

rther stage of the pay policy after July with ls for a two part reduction in income tax ing to  $\pounds 2.3bn$ , in a full year.

arly £1bn. of the cuts in a full year will on a satisfactory agreement on a new pay being reached, but just under £1.3bn. of the ons will come into force immediately.

e Budget speech, which was shorter than in rears, followed the generally-expected line, as ome-tax cuts are to be offset in part by inin indirect taxes of about £800m. in a full

e Chancellor did not spell out the exact of the link between the conditional part of me tax cuts and the pay talks, apart from g to the need for an agreement, "which is nt with our inflatioo objectives. To the ex-fall short of such an agreement the scope all tax relief would be that much smaller." s differs from the conditional tax proposal ear's budget which was linked to a specified ; limit being agreed in the subsequent pay This attracted considerable criticism at the

m trade union leaders. Healey did, however, "fully endorse," the e in the recent TUC Economic Review to the lity of a single figure pay-prices equation.

that an agreement on pay increases after July, 1977, should hold the rate of increase in earnings close to that experienced under the present limit. This implies a rise in earnings of around 8 to 10 per cent., though no doubt the Government will approach the talks with a different proposal. The hope is for a decision from the TUC by June, which would permit the necessary changes to the Finance Bill with rebates being paid later in the summer.

The income tax reliefs are designed in par-ticular to help those at the bottom and middle levels of the range. Nearly \$50,000 people will stop, or not start, paying income tax. Further up the scale, a rise in bands is designed to keep skilled workers out of higher rates and to adjust differen-tials among middle-managers in particular.

Mr. Healey offered the prospect that if a satisfactory pay agreement could be reached, the rate of inflation would fall to single figures by the second quarter of 1978. A 91 per cent. rise in the retail price index is projected for the year to the second quarter of 1978 with an increase of 13 per cent in the 12 months to the fourth quarter of this year. The Budget measures will raise prices by about 1 per cent. by the end of this year.

Consequently "living standards, which have fallen sharply over the past six months, should at

Editorial comment Page 18 💮 Features Pages 18, 19, 22, 25 💿 Speech Pages 20-22 🐨

The expected simulus to the economy will be small with a projected boost to output of only a little over 1 per cent. by this time next year as a result of the Budget measures.

Mr. Healey said that there was scope for a "carefully controlled fiscal stimulus to make at least a start in expanding domestic demand by reducing the burden of income tax" within the "significant headroom" of the latest borrowing requirement and monetary forecasts.

The Chancellor, who commented that, " if anything, he must err on the side of caution this year, said in his television broadcast last oight that this Budget could be the first of a whole series " which put money back into pay packets."

The combined effect of the tax changes will be to reduce revenue by about £1.5bn. in a full year, though rather less in 1977-78 and bring the public sector borowing requirement for the next financial year to a new forecast level of £8.47bn.

This compares with a ceiling of £8.7bn. agreed with the International Monetary Fund last December and a revised estimate of the outcome for 1977-78, before the Budget changes, of about £74bn. The revision downwards of £14bn. since December mainly reflects " better prospects for employment,

VALUE OF TAX RELIEFS £50 Single person 680 £110 £50 arried couple wite not working] £80 £110 Married couple with 2 children £50 £80 vite not working £110 \* Takes account of transition to child benefit

The chart shows the benefit of the total tax reductions in terms af an addition to GROSS earnings applying 1976-77 lax and insurance rates.

interest rates and the exchange rate" since then. This might be a cautious figure since the borrowing requirement estimate for the current financial year has moved down from £11.2bn. to about £8.8bn. since December, though it is admitted

Continued on Back Page

Details and reactions Pages 23, 24. 
Cash limits Page 17 
Lex Back Page

Stechford poll hopes hit

#### BY RICHARD EVANS, LOBBY EDITOR

to end next month, to continue for further 12. months. Companies apply-ing for further subsidy after ead of initial period will receive reduced rate of £10 a week instead for £20. Gross cost: £214m. over. next two yeaka. Construction work Strafit Companies - employing less Strafit Companies - employing less Strafit Companies - employing less than 500 writers- in special development - reach additional works for experimental period uf six months. Strafit Companies - employing less than 500 writers- in special development - reach additional works than 500 writers- in special development - reach additional works for experimental period uf six months. DISABLED: Subsidy of £20 a week for up to than 500 writers- in special development - reach additional works than 500 writers- in special development - reach additional works than 500 writers- in special development - reach additional works for experimental period uf six months. DISABLED: Subsidy of £20 a week for up to than 500 writers- in special development - reach additional works than 500 writers- in special development - reach additional works than 500 writers- in special development - reach additional works than 500 writers- in special development - reach additional works than 500 writers- in special development - reach additional works than 500 writers- in special development - reach additional works than 500 writers- in special development - reach additional works than 500 writers of months for up to thance lors development - reach additional works than 500 writers of months, for up to how wreak a strath conductions to the provided a part are for the chancellor strath of the strath. The trade runto morement is than to be additional works than 500 writers- in special development - reach additional works for up to the trade of the chancellor development - reach additional works in bow the bow the for trade in the provide at the chancellor strath conductions the provide at the chancellor development - reach additions with low paid

rsonal allowances up

BUDGET SUMMARY

"X: Reductions totalling £21bn. in £960m. of these are contingent on of satisfactory new pay policy. ides giving increased allowances ke cffcct on first pay day after inditional cut in basic rate will ar from April 6.

ALLOWANCES: Siogle person's id wife's earned income allowance 0 to £805. Married allowance op

IL PERSONAL ALLOWANCE: 570 to £420. Age altowance for 15 np £70 to £1,080 for single and 95 for married people. Inwance changes take 845,000

of income tax net next year. E BAND: Level at which higher

restraint say unions TEMPORARY EMPLOYMENT SUBSIDY, due to end next month, to continue for further 12 months. Period of payment of subsidy to

Setback for wage

nge will take 800,000 people out te tax net.

**IX RATES:** Thresholds for higher ids raised by between £1,600 and rates are: £6,000-£7,000-40 per £8,000-45 per ccnt.; £8,000-£9,000 nt.; £9,000-£10,000-55 per: cent.; 00 60 per ceot.; £12,000 £14,000t.: £14,000-£16,000-70 per cent.; 00-75 per cent.; over £21,000-

NT INCOME SURCHARGE: or 10 per cent surcharge raised £1,500; starting point for 15 per mains at £2.000\_-

mmediate personal tax reliefs: full year.

VT ANNUITIES: Limit on size of miums on which self-employed :laim tax relief raised from £2,250 with proportionate increases inr

before 1916 and for special types first introduced in 1571. ZARNINGS: Tax relief on 25 per-Frnings. from work overseas for Forking abroad for 30 days or more .:

ar. Similar relief for those with aloyments with overseas companies em to carry ont all their duties rdless of length of absence.

#### itional changes

E: Reduction in basic rate from cent. subject to pay agreement; in full year.

COME TAX PACKAGE would ed man on £80 a week just over etter off, equivalent to pay rise of er cent. It would cut contribution to total revenue from about S14 48 per cent.

#### **n** petrol.

uty up 5p a gallon from last night. price increase just over 51p iocladield £300m. Heavy oil duty up 11p ion. Yield: £150m. Paraffin duty to gailon.

Duty on packet of 20 cigarettes up 4. Equivalent rise on hand rolled. 1. in full year. Pipe, cigars and o duties unchanged.

ele excise duty on private cars up . to £50 from to-day. Duties on vehicles up to four tons raised by I cent.; fnur-six tons about 30 per six tons about 35 per cent. Yield

#### increase in VAT or duties

215 + 19

..... 210 + 8

indicated)

RISES

and from indirect tax increases ect on RPI about 1 per cent. by year.

#### **Relief for companies**

RELIEF FOR COMPANIES: Interim stock relief scheme to continue for two more years to allow for discussion on form of permanent scheme.

CORPORATION TAX: Rates unchanged. Relief for small companies-profit limit for preferential rate of 42 per cent. Corporation tax raised from £30,000 to £40,000. Limit for marginal relief (tapering between 42 per cent. and 52 per cent.) raised from \$50,000 to £65.000. Measures will cost £20m. in a full year. 1.1

CHARITIES: To be relieved from 2 per cont. National Insurance surcharge from first pay- of ment for 1977-78 tax year.

### Government targets

concluded, to increase output by a little over i per cent. by this time next year and ap proaching i per cent. by end 1978. Forecast growth of output new about 21 and reaction lasting 19 bours. I DE talks broke down at the argument that the net cost of the end of EEC Ministerial negotia butter subsidy demanded was ions stretching over four days reasonable, when set against and culminating in an all night alternative methods of disposal. Furthermore. Britain was bout 21 and the set of the procession lasting 19 bours. growth of output now about 2} per cent. between now and first half 1978 with manufac- demanding a substantial EEC-turing output up by about 21 per cent. Manu- financed butter subsidy to farturing investment up by 15-20 per cent between now and first half of 1978.

BP STOCK: Sale of amount of BP stock to go ahead. Government and Bank holding will be reduced to 51 per cent. in 1977-78. SAVINGS: Exemption limit for savings bank

interest to be raised from £40 to £50 from 1977-78. EXCHANGE CONTROLS: Stronger powers to

be sought to control sterling borrowing by foreign-owned U.K. companies. CAPITAL GAINS TAX: Rules on taxation of suade the rest of the Council terms being offered.

relief on gains arising from transfer or sees branches British assault on one of the levels. ness from British companies' overseas branches British assault on one of the levels. coroerstones of the Community "Br \_the

shifting value from one asset to another. Provisions to be introduced to annul artificial

Phase Three, bay box been managed as the bigher cost factic as essential to the added, was public spending the Budget was nf cigarettes, made it more they regard as the error of last Budget. This is a pity, because The Budget, he added, was public spending the Budget was nf cigarettes, made it more they regard as the error of last between a managed eco- on balance belpful overall and not seen as encouraging. likely that the seat would fall year's firm target.

BRUSSELS, March 29.

**U.K. blocks EEC** farm price deal

#### BY ROBIN REEVES

dialogue of the Silkin's comment acated the presi the end of the

his fellow not grasped the

Furthermore, Britain was being session lasting 19 hours. Britain was totally isolated in

neutralise the effect on U.K. food

prices of higher Common Market farm prices and a devaluation of effect of two EEC transition A strong feeling of bostility steps, increased common farm A strong feeling of bostility prives, and a "green pound" and resentment surfared among devaluation-all within a rela EEC Agricoltural Ministers uvely short period.

against Mr. Gavin Strang, Parlia. Final bopes for agreement mentary Secretary for Agricul-faded after Mr. Silkin left the ture, who led the British delega meeting to phone London, pre Under Mr. Silkin's chairmao sumably to consult Mr. Denis Healey, the Chancellor of the Ex-

ship, Mr. Strang fought an chequer, on whether he shnuld acrimonious losing battle to per-settle on the basis of the costly

investors' capital gains from company take to agree on a generous butter But with the next stage of the overs to be eased, expanding present con of the overall farm namence Government's pay policy intiovers to be eased, expanding present con. cessions on takeovers of more than 50 per cent of a company to include takeovers of 25 to 50 per cent of a company. Improved Resistance was total to what ment was preferable to oce that relief on gains arising from transfer of busi- many interpreted as a direct raised food prices to far higher

> "Britaln is trying to run Common Agricultural Continued on Back Page

> > ON OTHER PAGES.

e Nat. Parts ... rtiol invest eresk Paper ... licitors Law Staty. ene-Platt Inds. ... ansport Devpt. ... nealde Invest. .... den Cerpo. W. Weetworth ... thacs Gra. TERIH STATEMENTS sterburs Flat. .. st. Met. Preperty. se Londing Roles

DISABLED: Subsidy of £30 a week for up to members said the income tax Government's responsibility to white collar and manual, accused the Chancellor came from Mr. done in his previous nine the Chancellor of missing an John Pardee, the Liberal Econ. Badgets. Because tax cuts bad ditional, did not amount to murh The view that Mr. Healey had opportunity to reverse some of omic spokesman. While collar and manual, accused the Chancellor came from Mr. done in his previous nine to coming year. TEACHERS: Programme to train extra extra inflation; and made a tactical mistake and the expenditure cuts which, they that two years ago such a Budget inflation; it was still a take-away Budget, seen based on faulty forecasts from a Labour Government. She said.

TEACHERS: Programme to train extra teachers in mathematics and sclences. Total gross cost of employment measures: about £400m. over next two years. They should create or maintain 150,000 to 200,000 jobs. Doliof for comparential for cast be properties of the prospect for it was about the prices element, and greated with a prices element, and greated with a stable great for it was about the prices element, even the unconditional element thought extra taxes on petrol the additional tax cuts were paid. Properties of the prospect for it was about the prices element, even the unconditional element thought extra taxes on petrol the additional tax cuts were paid. Properties of the prospect for it was about the prices element, even the unconditional element thought extra taxes on petrol the additional tax cuts were paid. Properties of the prospect for it was about the prices element, even the unconditional element thought extra taxes on petrol the additional tax cuts were paid. Properties of the prospect for it was about the prices element, even the unconditional element thought extra taxes on petrol the additional tax cuts were paid. Properties of the prospect for it was about the prices element, even the unconditional element thought extra taxes on petrol the additional tax cuts were paid. Private the covernment were the private taxes on petrol the additional tax cuts were paid. Private taxes on petrol the additional tax cuts were paid. Private three taxes on petrol the additional tax cuts were paid. Private taxes on petrol the additional tax cuts were paid. Private taxes on petrol the additional tax cuts were paid. Private taxes on petrol the additional tax cuts were paid. Private taxes on petrol the additional tax cuts were paid. Private taxes on petrol the additional tax cuts were paid. Private taxes on petrol the additional tax cuts were paid. Private taxes on petrol the additional tax cuts were paid. Private taxes on petrol tax taxes on petrol tax taxes on petrol tax taxes on petrol tax taxes taxes on petrol tax

<b>SENDING</b>	THIS COUPON
	D BE THE
	ST BUSINESS
DECISIO	N YOU MAKE

The British United Provident Association Limited. Provident House, Essex Street, London WC2R 3AX.

Please let me know how my company can profit from forming a BUPA Group. (BLOCK CAPITALS PLEASE)

Name	<u></u>	Position	FT/2/77
Company			
Address			

Postcode

Telephone.

224

Name.

A company's performance depends upon the performance of the people who work for it.

That's why more and more companies invest in BUPA health insurance.

With BUPA protection it is possible to plan hospitalisation to fit in with business and personal life. Employees can choose, with their doctor, the consultant who will carry out treatment.

A private room with flexible visiting hours and telephone keep them in touch with business and home.

BUPA will tailor-make a staff scheme to your company's needs which can also include family cover.

All schemes offer substantial discounts on basic subscription rates.

The coupon will bring you more details.



CHIEF PRICE CHANGES YESTERDAY 490 + 10 -Wagon Finance ence amess otherwise Glaxo 837 + 3 Sbell Transport ..... 480 + ICI Ultramar 238 + 1t Peachey Prop. 331 + 21 Philips' Lamps ..... 885 + 23 Paterson Zochonis "A" 215 262 + 10. Estates 360 + 30 Pork Farms ...... 210 +. 12 377 + 7 104 + 5

annuity schemes.

Willis Faber ..... 250 + 1 149 + 6 FALLS Gopang Cons. ..... 230 - 5 Messina 176 

mes.	Appaintments	. 3	Management Pase - 16	Panore Nat. I Cariloi Invest Civilestaic B G. Dew
Wagon Finance       70 + 5         Willis Faber       250 + 13         Sbell Transport       480 + 6         Ultramar       149 + 6         FALLS       FALLS         Paterson Zochonis "A" 215 - 10       30 - 5         Gopang Cons.       230 - 5         Hartebeest       925 - 50         Measar Tin       232 - 5         Measar Tin       176 - 6	Cressword Entertainment Guide Formins and Raw Materials Foreign Exchanges FT-Actuaries Indices Gardening Home News Labort News Labort News Labort News Labort News Letters Letters	A REAL RANGE R	Money Market	Javeresk Pap Salicitors Law Scone-Plat II Transpart De Tyncside Inve Union Cerpa, F. W. Weelw Wobacs Grp. INTERIM.57 Restentors I Scot. Met. P Base Landiag
Winkelbaak 339 - 30	· · · · · · · · ·	46.495	OTOLE TIGICT LADIA	

R. JOHN SILKIN, the Minister	"It was a . o
f Agriculture, this morning	deaf," .was Mr.
locked agreement on the EEC's	
anual farm.price package - a	dential chair at
ove which may have significant	meeting.
epercussions for Britain's over-	He thought
ll relations with the Community.	Ministers had

The talks broke down at the argument that the net cost of the

Editorial comment, Page 18 Silkin interview, Page 33

# LOMBARD Tapping the Wall Street barometer | If fit, Rhodres has appeal ASSUMING THAT he is fit, trials due in he contested, at Limone in the Chesham Stakes at Rhodres appeals as the probable Ascot on Saturday, the fiald is not Royal Ascot, Brightelmstone will

#### BY ANTHONY HARRIS

<text><text><text><text><text><text><text><text><text><text><text><text>

on it, and can only briefly repeat formance. it here. The fact is that while high interest rates are no bar to financing, say, stocks while to financing, say, st

The trouble is simply a matter winter—a sharp recovery in of cash flow. If long investments activity and a price accelerate financed with long credit, tion. There is an Administration which has to be serviced out of bent on careful expansion. The cash, bigb rates together with forecasts of higher rates there plausible. Cash flow. In later years the especially towards mid-year. But rewards flow in, as the real value the fundamentals remain, and I of the debt dwindles; but a would still expect the rise, if it f50,000 for a Kandinsky; £45,000 D'Octavio Canals did well at pottery figure of a horse went for bousebolder facing blgb living does come this time, to be costs, or a utility with a limited modest and slow.

A STOPPED clock is exactly right cash flow may simply be unable twice a day, and you can predict to buy bis way into this prosper-twice a day, and you can predict to buy bis way into this prosper-twice a day, and you can predict to buy bis way into this prosper-twice a day, and you can predict to buy bis way into this prosper-twice a day, and you can predict to buy bis way into this prosper-twice a day, and you can predict to buy bis way into this prosper-twice a day, and you can predict to buy bis way into this prosper-twice a day, and you can predict to buy bis way into this prosper-twice a day, and you can predict to buy bis way into this prosper-tor three-year-olds run over 14 miles at Folkestone this after-meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing and meter is also liable to be right ally low figures for housing ally low figures for housing ally low figures for housing ally lo

RACING

"real" interest rates-which can seen, with the pressure an long Some of the top lots were only he known after the event— rates rather than on money sagem straogely incapable of rates, and consequently sluggish gettiog into their beads; hnt I monetary growth and a disap-have spent an awful lot of paper pointing Wall Street per-on it, and can only briefly repeat formance. The fort is that while To is that them are spent control of the top lots were straogely including a Picasso Mandoline et portee de musique," where the bidding stopped at £230,000, a pretty Renoir bought in at £30,000 and

Detail from the £150,000

and a course and distance winner THIS IS THE SEASON for A motor mower is often stored sheepdog while

**BY DARE WIGAN** 

GARDENS TO-DAY

August of an und 124 per rent, bought in. Binett paid the except in any Choir final bronze food resel of an und 100 BC, which is the basher of the British final Except of an und 1010 BC, which is the basher of the British final Except of an und 1010 BC, which is the basher of the British final scene: 23,000 for a carved Northern Caladon basin; 527,000 for a Tru Choir Sgraffinio bottler as of the 13th, contary, and the starter of the British final scene: 23,000 for a silver all bottler as of the 13th, contary, and the starter of the British final scene: 23,000 for a silver all bottler as of the 13th, contary, and the starter bind better desines and scene: 23,000 for a silver all bottler as of the 13th, contary, and the starter bind better desines and source of the Tang dynasty. White the starter all the substart bind better further that a start as a down whose fungerprints on it. If was, a popyrase and the first manage a long's teeth. Diff. as one, of source of the Tang dynasty. White the PSA beging the point size of the Tang dynasty. White the the starter where the point size of the Tang dynasty. White the the the starter where the point size and the size and the starter all the the starter where the point size of the Tang dynasty. White the starter is the starter where the starter of the Tang dynasty. White the starter is the starter where the starter is the starter where the starter is the starter where the starter is the starter of the tang dynasty where the starter where the starter is the starter where the starter is the starter starter where the starter is the starter where the starter is the starter starter is the starter is the starter where the starter is the starter starter where the starter is the starter

† Indicates programme in black and white. BBC 1 6.40 a.m. Open University (UHF

Radio

9.35 Sportsnight. 10.45 The Energy File. 11.15 To-night. 11.55 Weather/

Geoffrey Howe, MP, for England-5.55-6.20 p.m. Look the Opposition. East (Norwich); Look North Sportsnight. (Leeds, Manchester, Newcastle); The Energy File. Midlands To-day (Birmingham); To-night. Points West (Bristol); South Weather/Regional News. To-day (Southampton); Spotlight

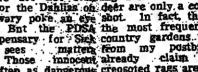
S.IS The Brady Banch, 6.00 Northern Life 8.00 The New Avengers. 11.45 Arabs and Israelis. 12.15 and Spilogue. 11.45 Drive-in.

12.15 a.m. Close: Tina Beath Lor The New Avengers. 11.6 Arah reads "Godfacts" by Dick Williams. All IBA Regions as London except at the following times:-Free collective 120 Lauchtime. 2.25 The Big Valley. 1.20 Survival. 3.48 Ulster News Readings. Mister 3.59 Mr. and Mrs. 2.15 Chross 6.09 Ulster "11.25 Television News. 6.05 Crossroads. 6.39 . 1.25 Reports. 8.00 Manhunter. 11.45 Garden-5 Cash ing Today. 12.15 a.m. Bedtime. oargaining Survival. 3.4 Ulster News Readines. 3.5 Ur. and Mrz. S15 Circus. 6.10 Constraint. 3.6 Universe of Starter Plum: "Myserious Island." starting Michael Craic. 11.6 Issar. Feature Plum: "Myserious Island." starting Michael Craic. 11.6 Sir.-I propose/that any Gov. Island." starting Michael Craic. 11.6 Sir.-I propose/that any Gov. Sir.-I propose/that any Gov. Craic. 12.5 whose Baby. L20 Westward News Meadlines. 250 Mr. and Mrs. 515 Crease In productivity, and be recycling. In the course of my little effect on fi-trease In productivity, and be screase In productivity, and be screase In productivity, and be screase Sy/the enterprises con-cerued In both the public and Agaus. 11.65 Vestward Late News. ILS Faith For Life. MICY Hereits Adventures of Greatin Ingravard." starting Robert MICY Hereits Adventures of Greatin Ingravard." starting Robert for abop floor femployees shall trease Craic. 11.6 Sincer. 12.5 Westward Blary. 200 Massed Mrs. 515 Survival 6.00 Westward Blary. 200 Massed Mrs. 515 Survival 6.00 Westward Blary. 200 Hereits Screase Strike Starting Starting Robert MICY Hereits Mereits Adventures of Greatin Ingravard." starting Robert for all of addition--and to meet both the erosion of management the erosion of management already been separated for them. scalant technique. Survival 6.00 Westward Blary Explored for them. Scalant technique. MICY Start Mark Starter Starting Robert Survival Start Starter Starting Robert Survival Start Start Starter Start Chal-JEDET. Answet Like Ford Late retroit and known in the retroit and known in the residue of the propose companies may negotiate in the real of the collection of management in a difference of the second of the residue of the collective bargaining -1 in the real of the real of the collective bargaining -1 in the real of the 19.15 a.m. "Sundars of the River." starting Paul Roberon and Lealle Banks, 11.45 Oacar. 12.38 p.m. Whose Baby7 1.25 Southern News. 2.08 Housepurty. 3.50 Mr. and Mrs. 5.15 Stotero Forere. 5.20 Crossroeds. 6.40 Day by Day. 12.15 a.m. Southern News Extra. Purchasing power From Mr. W. Tomkins. Sir.—The many pensinners of Advisory Council through a Ford Motor Company will he working party is considering how Milk an YORKSHIRE Note: Source is a second kioning Calendar. 145 Proto. 5.30 a.m. Good kioning Calendar. 145 Proto. 5.30 a.m. Good kioning Calendar. 145 Movie: Borders to The Sun. 1140 Tarzan. 1145 Microsof. Moose Balmont editionsi. 200 The Sir.—The many pensinners of Movie: Borders to The Sun. 1140 Tarzan. 1145 Microsof. Moose Balmont editionsi. 200 The Sir.—The many pensinners of Movie: Calendar Norse. 3.50 Mr. and Mrs. 5.15 Calendar Norse. 3.50 Mr. and Mrs. 5.15 Microsof. Moore and Belmont editionsi. 200 The Microsof. 30 Fore Haminy Bender. 200 Sir.—I am Microsof. 200 Fore Market. 200 Sir.—I am Microsof. 200 Fore Market. 200 Sir.—I am Microsof. 200 Fore Microsof. 200 Fore Microsof. 200 Sir.—I am Microsof. 200 Fore Microsof. 200 Fore Microsof. 200 Sir.—I am Microsof. 200 Fore Microsof. 200 Fore Microsof. 200 Sir.—I am Microsof. 200 Fore Microsof. 200 Fore Microsof. 200 Sir.—I am Microsof. 200 Fore Microsof. 200 Fore Microsof. 200 Fore Microsof. 200 Sir.—I am Microsof. 200 Fore Microsof. 200 Fore Microsof. 200 Fore YORKSHIRE News 1967 The Miles Lock of State with the State of States of Stat BBC Radio London 1968 92 1969 91 . . . 1970 84 1971 77 1972 1973 77 1974 64 1975 1976 56 Such pensioners will be bope. Teeth are most suscepting to out the country, ful that tha principles of current attack just after emergence from refrigerated coult, cost accounting will be passed in the girms and so the use of milk one thousand d, the pensions office. W. F. Tomkins. School years is therefore, a per packaged, and if focily satisfactory but much more some ISM. Indiry London Broadcasting 173 261m and \$7.3 VHF 261m and 97.3 VHF 5.00 a.m. Moenting Music. 6.00 "A.M." breakfast-time show. 18.00 Brian Bayes. 1.00 p.m. Newswatch. 1.30 Barbars Kell-and Vivian Wilter. 5.00 Mewsbreak. 8.10 Jam in Stervo. 9.00 Nighting. 1.004.30 a.m. Nightwatch-Lews every half-hour through the night. tot for Hornchurch, Esser ritain Collecting Capital Radio The 194m and 95.8 VHF 194m and Sad Vill 6.00 a.m. Genham Dede's Breaklast Show. 9.00 Michael Amel. 12.00 Cash 00 Delivers. 3.00 a.m. Ruger Soott with his, Timee O'chock Thruft, 7.50 London Today. 7.36 Anna Raeburn on Adrian Lore's Open Line. 9.00 Nicky Horne's rock stow. 11.00 Tomy Myat's Lais Show. 2.064.08 a.m. Duncan Johnson's Night Fulcts. News (Si.

<u> 1</u>

-1

Council, commented on a report it should first. of a speech I made, at Bradford that there are the on March. L. I have meantime dental decay hat



The Financial Times Wednesday March 2

Down in the jungle of

the suburban garden

BY ROBIN LIPELIK

only). 12.45 p.m. News. 1.60 11.55 Weather/Regional News.	To-day (Southampton); Spotlight	except at the following times:
Pebble Mill, 1.45 Heads and All Regions as BBC 1 except at Tails, 3.53 Regional News (except the following times:	640 a.m. Open University. 1025 Nai Zindagi Naya Jeevan.	ANGLIA
London). 3.55 Play School. 4.29 Wales-5.10 p.m. Crystal Tipps	6.40 a.m. Onen University.	Moses,
The Wombles. 4.25 Jackanory. and Alistair. 5.15-5.35 Ble 4.40 Balley's Comets. 5.00 John Ond? 5.55-6.20 Wales To-day.	· 10.35 Naj Zindagi Naya Jeevan.	Anglia News. 2.00 Houseparty. 2.75 and Company. 3.20 Day Return to 02
Craven's Newsround, 5.10 Out of 6.50 Heddiw, 7.15 Pobol Y Cwm.	LLAG FIR SCHOOL	3.50 Mr. and Mrs. 5.15 University lenge. 6.00 About Anglia, 8.00 Dan An
Bounds. 5.35 Magic Roundabout. 7.40-8.10 Young Scientists of tha 5.40 News. Ycar. 11.55 News and Weathar	z.oo p.m. world Tanie Tennis	ILLS LINL THE BIZ QUESTION.
5.40 News. 5.55 Nationwide (London and for Wales.	4.55 Opan University.	ATV MIDLANDS
South-East only). Scotland-5.55-620 p.m. Report- 6.20 Nationwide. ing Scotland. 9.35-10.45 (Sports-	7.09 News on 2 Headlines.	9.6 a.m. Show It Again. 110.15 Morning Mathere: "The Oar Will De starring Ralph Richardson. 11.50
6.50 High Adventure: "The night) Football—The Scottish Scarlet Blade," starring Cup Semi-final. 11.55 News and	7.05 Mr. Smith's Vegetabls Garden.	Woozies. 12.30 p.m. Whose Baby? ATV Newsdesk. 3.50 Mr. and Mrs.
Lionel Jeffries and Oliver Weather for Scotland.	7.30 Newsday. 8.15 In the Making.	The Flintstopes. 6.00 ATV Today Nurse of the Year (regional final)
Reed. Northern Ireland	8.35 "If Wishes Were Horses."	Great Orchestral Conductors
9.00 News. Scene Around Siz. 11.55 News and	9.25 The Fight Against Slavery.	BORDER
9.25 The Budget: Rt. Hon. Sir Weather for Northern Ireland.		9.30 a.m. Baldmoney. Speczewort, der and Cloudberry. 9.40 Spiderman.
F.T. CROSSWORD PUZZLE No. 3,343	Geoffrey Howe, MP, for the Opposition. 1025 Arena: Cinema looks at the	"Fantastic Vorage," starting SD Boyd. 11.45 Oscar. 12.4 B.m. Y
	10.25 Arena: Cinema looks at the	Baby: 11.20 Border News. 208. E party. 3.58 The Mary Tyler Moore 4
	era of Ealing Studios. 10.55 World Table Tennis Cham- pionshing	S.15 Lassle. 6.5 Border News and
	pionships. 11.55 Late News on 2.	a.m. Border News Summary
	I I ONDON	TILE P.M. Channel Lonchtime
	9.30 a.m. Kimha. 9.55 The	and What's On. Where. 5.15 Sur 16.30 Channel News. 16.18 Todar in
	Stationary Ark. †10.20 Meet Abbott and Costello: "The Wist-	Guerner States. This Cartoontime.
2 5	ful Widow Of Wagon Gap." 11.35	News and Weather in French follows Epilogue.
	tures of Rupert Bear. 12.10 p.m.	GRAMPIAN
	Rainhow. 12.30 Kitchan Garden.	19.00 a.m. First Thing. 10.05 The B combers. 19.30 Janor Matines: " Brans Along the River." starring Ri Todd. 11.45 Oscar. 120 p.m. Gras News Huadilass. 5.15 The Flats See Follow Naturement
14 15 16 17 18	1.00 News, 1.20 To-day's Post, 1.30 Crown Court, 2.00 Good Afternoon, 2.25 "When Day Is	Todd. 11.45 Oscar. 1.20 p.m. Grat
	Afternoon. 2.25 "When Day Is	5.40 Folice Newsroom. 6.55 Chan
	Done," starring Edward Wood- ward. 3.50 Whose Bahy? 4.15	Today. 8.00 The New Avenuer.
20 21	How. 4.45 On Your Marks. 5.15 Cartoon Time. 5.30 Sportscene.	GRANADA
	5.45 News. 6.00 To-day.	9.30 a.m. Sesame Street 119.25 Parade. 10.35 Hmer Space. 11.09 Anim Gassics. 11.45 Table Termis. 12.39 Whose Bebr. 1.28 This Is Your F
	6.35 Crossroads.	Whose Baby? 1.20 This Is Your I
22 23 24 25 26	7.00 This Is Your Life. 7.30 Coronation Street.	3.50 Mr. and Mrs. 5.10 This is Right. 5.15 Crossroads. 6.88 Cru
	8.00 The Streets of San Francisco.	TYNE TEES
277	9.00 Romance.	animal Englished Morning North,
	10.00 News. 10.30 The Budget: Sir Geoffrey	9.30 House Party. 9.55 Starting I 16.30 Servival. 118.30 Moraing M
	Howe, MP, the Shadow	"The Lion Bas Wings," starting I Oberon and Ralph Richardson
	Chancellor. 10.40 The Wednesday Special:	
	England v. Luxembourg.	2.80 Women Only. 3.50 Mr. and.
ACROSS 7 Agency typist one finds in	RADIO 1 247m	Linet (S) B th Noney B BS Your Link
1 Predictable type of family Musical Times (5) letter (5, 9) 8 Need Reg bave somehow re-		Choice, part 2: Lalo. Mozart, Mas
in Registration is coming on voked? (7)	5.00 a.m. As Radio 2. 7.00 Simon Bates. 9.00 Tony Hischburg. 12.00 Paul Burnett,	poser: Brahms (St. 9.45 Musid M (S). 11.45 Organ Music (S). 1140
dramatically (5) 9 Border writer of Rope (6)	including 12.30 p.m. Newsbeat. 2.02 David	Liverpool Philharmonic Orchestra,
11 Ha's of a stable though irrit- 15 Obstruct a display of decora- able disposition (8) ted steel (9)	TILT OF SE Venetars LAT Take	
12 Kept going they say to nor- 17 Combined entertainment by	Dunn (5) (joins Radio 2, 2,02-10.00 at VHF1. 11.00 Kid Jenson (S) (also en VHF1. 12.00 Kid Jenson (S) (also en	Guitar Quarter, part 1 (S). 2.55 In
them town (7) newspaper man (9) 13 Minor oparation at school (7) 18 Unpunctuality makes sallor	The second secon	(6). 245 Concert, part 2 (S). 530 Scottish - Symphony Orchestra (S).
14 Numb excet Diana $(5)$ eat on Doard $(9)$	6.00 a.m. News Sammary. 6.02 Colin	Choral Evensons. 15.45 Homeward Bound
16 Softeoed up office staff 19 Conspiracy to be inst ahead	Thought, 7.82 Terry Wogau (S), including	Tuba Playing (S). 2.30 William W
scolded (9) 19 Lodge member with extrava-21 Is a railway able to carry a	9.27 Racing Balletin, 2.45 Pause for Thought. 9.92-11.30 Pete Murray's Open	Toth Birthday Concert, par 1 157; The Arts Worldwide, 9.05 Concert,
	Thought. 9.02-11.30 Pete Murray's Open House 151, including: 18.30 Wasgoogens' Walk 11.30 Jimmy Young (S), 1.50 p.m. Sports Deck. 1.55 Good Linearing (VHP). 2.02 David Hamilton (S) as Radio I, but	2 (S). 10.00 Out of the Studio Late
20 CID returns without alterna. 23 Tearful mother npset in get- tive order from Greece (5) ting New Year honour (5)	Sports Desk. 1.55 Good Listening (VHF).	Our Time (S). 11.25-11.30 News.
22 Forgettiog a name is another 24 Time the Notional Trust had	including on 1500m. only (also 200m Scot- land: 2.45 and 3.45 Sports Best, 4.30	545-7.30 p.m. Open University.
thing (7) a ballin (5)	Wagsphers' Walk, 4.45 Sports Desk. 4.47	RADIO 4 434m, 330m, 285m april
25 Joy oebeaded a kinsman (7) 26 Dread unsetting computer (5) 27 Flight that could have fin- SOLUTION TO PUZZLE	John Dunn (S), including 5.45 Sports Besk, 6.45 Sports Besk, 7.02 The Law Game, 7.30 Souge That Made The Halls,	5.26 t.m. News. 6.22 Parmine.T
ished at 5 in Scotland (9) No. 3,342	S.02-10.00 World Cap Special (1500m. omr)	6.40 Prayer for the Day. 6.40 To 7.00 News and more of Today Bell
28 Gloomy daughter taken back TIEMPERATURE PRIL	England v. Lanembours and Wales v. Czechoslovakia. 3.024.30 Listen To The	Sports News, Today's Papers and (VHP) Regional News, 745 Thomas
(5) ARACE Where one RIGHT THRRSHING	Band (S) (VHF and 207m, only). 2.35-0.09 Sing Something Simple (S) (VHF and	the Day. 8.50 News and more of T including 2.3 (VRF) Regional News
lives (7, 7)	247m. onlyl. 9.52-10.59 Command Per- formance (S) (VHF and 247m, only). 10.52	Vesterday in Patiament, 9.00 News. The Living World, 9.35 Parents Children, 16.30 News, 19.35 Ja. Br Now, 16.30 Hally Service, 10.45 J
DOWN AACHANGELOGRAIN	Sports Desk. 10.05 Alyn Alasworth and the BBC Radio Orchestra (3). 11.02	Children, 10.30 News, 10.95 18. Bt Now, 10.30 Bally Service, 10.45 M
2 Exactly in direction of his- $G \rightarrow E = G = E = O = E = D$ $G \rightarrow E = O = E = D$	Sports Desk (15000, 600, 200 2000	
	Scotland, VHF joins Radio 1). 11.04 Tim Gudgin with The Lats Show (1508m only, also 200m Scotland. VHF	Intricate Life of Gerald C. Potter. Thirty-Minute Theatre. 12.05 N
nf church (5)		12.02 p.m. You and Yours. 12.27 Enchanting World of Hinge and Bra
4 Abuse appeal to denomina I MACO SIR MD SIT ORM	made 3 Continued only 9 20 10 50 0.00	12.55 Weather, programmin here.
	Sportsound Special (2010), and VHF Scot-	THE TRANSPORT AND SE AVERUPAS
tions (4, 5)	Radio 2 Scotland sub- 230-10.00 P.R. Sportsound Special (2020), and VHF Scot- Scotland). D A DIO 2 484m, Sigrep & VHF	Life The World at One. 134. Archers. 1.5 Wornin's Boer inch
tions (4, 5) 5 Block hammered by a forger $A = A = A = A = A = A = A = A = A = A $	RADIO 3 464m, Stereo & VEF	Archers. 1.5 Woman's Boor 1961
tions (4, 5) 5 Block hammered by a forger	Scollandi	Archers. 1.5 Woman's Bost inte 200-202 News. 2.5 Listen with Mo 200 News. 3.05 Afternoon Thesira.

adian 1:50

Waste into dealay problem. Even its most arrears provided, arrears provided, claim a 50 per cent reduction in Stisfied. Claim a 50 per cent reduction in Stisfied. The dairy in the miniser of ravitation in Stisfied. The dairy in the miniser of ravitation in Stisfied. The dairy in the miniser of ravitation in Stisfied. The dairy in the miniser of ravitation in Stisfied. In practice, the actual figure stand, why the 1 is for Industry. Sir, In his letter (March 12) cent There are however, other not make a fort: Mr. Hodges, secretary of the difficulties of which the general W. S. Ros. Joint Waste Paper Advisory public may not be aware. Wetmouth Road

of my speech. the teeth, and irector. I was speaking about the part which occurs in the b.

- - d

18 R. S. S.

. . . . 6.78 13.13

1.5.3 1 43 1.14 11.14 · • • • 15 1414 · · · · · 14. - ----

7 7.98 82 BA TX:

· •

CO

NICH

ែមកម្ពុ

10 140

-7 ist

A.1

1.10

.....

St. Berg

1.00

12 6 27

-----4 7 N

[ ==t\_

5.75

746 g 

••••• 

- Bei

7\*5tb ),

2.5 11 41 ., 7

arscourse 1 ourst, D. W.A.	Mr. Young's let
a second s	
	cannot go nnchs.
Dental	When compar
<b>E</b> FIHAL	
	mail- charges, -
4.0.00	points must be -
care -	The Post Office
A MERICAN AND A MERICAN AND A MERICAN	
From Dr. T. C. Tronter.	at any of its office
	ment in advance,
Sir Marjorie Perraton (March	
ASAL - Description of the second states of the	nenthetz fuent 10
19) is perfectly correct in draw-	Lination No. 200
ing attention to the extreme	And the state of the state
Mit Aller Aller A. Standardian	are suppried and,

ine ed and westefulness of fluoridation of bad. The milk if the domestic water supply as a the milk, which means of reducing dental decay, widely dispersed Such pensioners will be bope. Teeth are most susceptible to out the country

foctry setting approach accompanies approach It also avoids the ethical prob-cessing, packagin lem which arises because fluoride affords only a partial solution to excluding schedd the decay problem. Even its most arrears provided arrears provided.

# n the jun the Financial Times Wednesday March 30 1977 urban San lannelled fools, muddied oafs, etc.

Id their wares. Id their wares. not happened yet: there a number of strong and a number of strong and

t manufactured by Phil there, the hall travellg about four feet above ad and then just trick-

detailed expressiveness for precisely what it is rato shricking of the ommentators who conin greet any sort of ent with monotonous ululations, "Ob that's ficent goal," screamed wies, as usual, during The Day on Saturday, in one we had mired , in case we had missed syllable of this masterly "That-is-a-mag-nificent-

id contrast to rugby tches with McLaren are gue matches with Eddle I bappen to think Warugby league thoroughly one another since they in calother since here here repetitive, both nn-ve, and both lacking in gracefulness. Yet there are many who

<text>

Yon don't Chinese: Des mond Douglas in

of the dualitying characteristics mined individual ngning inc — "star personalities" out of insensitive machine of the selec-their element. 'iors — succeeded completely in The atrengths of The Fishing its attempts to steer ns towards Race are such that these factors the badminton coverage on Fri-hardly matter, but other pro day night and Saturday. grammes lack those strengths. It was a pity for Gillian and The original offender was all in for us that the notions of the wrestling which was adapted for inseositive machine seem to bave television into a combination of heen so powerfully vindicated, mime, tumbiling, ju-jitsu, and but there were plenty of other clowning—an amalgam in which attractions, such as the mes-the whole is, unfortunately, less merising mea's doubles combina-than the sum of the parts. As tion from Indonesia, Tjun Tjun Saturday's bout with the scarlet and Wahjudi; and above all the could have heen Kendo Nagasably never watched the sport before on ITV's World of Sport proved, to appreciate how the nature of it is neither good circus nor good the shuttlecock and the algni-sport. ficance of sleight of band make

Palladium



# BBC Singers by PAUL GRIFFITHS

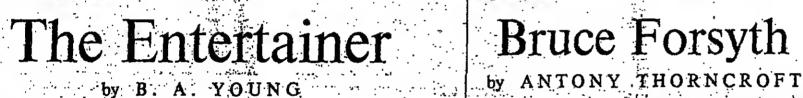
Dy CHRIS DUNKLEY. upon a time there used enjoy this inferior version of obvious by the screen's effect of contest's atmosphere of perman sonalities out of their clement. throady tea ladies who the game, and there is certainly ministuring, the table) to est bangover, vicious competi. It was, of course, invented triangly tea ladies who the game, and there is certainly ministuring, the table) to est bangover, vicious competi. It was, of course, invented triangly tea ladies who the game, and there as strong mutter 'Red in the top left and there used enjoy this inferior. Version of obvious by the screen's effect of contest's atmosphere of perman sonalities out of their clement). That's all we need-a and 'Presumably BEC's finat and the mast illumination from Luther, and the second is on en Advent hym. Both were and endors with extracts from and over by S, these recitals have and ever by S, these recitals have and over by S, these recitals have and the family squim quizzically and the family squim quizzically almost like soccers, in gives have the great of reach of your tongue, uniquely stited to the great of reach of your tongue, mingues and there wision, which is still generis and of reach of your tongue, mingues and there are now in this screes of colour tele of reach of your tongue, mingues and there are now in the stille soccers, in Sickholm Hollywood star system and eolf inde is on Page 15'

3

15		45			as follows 91		121	136	15
187 319	30 182 334	197 349	60 212 364	75 227 379	91 243 395	106 256 410	273 425	283 440	30 45
471 623	486 638	501 653	516 668	· 531 683	547	562 714	577 729	592 744	60 75
775 927	790 942 1094	805 957 1109	820 972	835 887 1139	698 8 <i>5</i> 1 1003	866 1018 1170	88 <i>1</i> 1033	896 1048 1200	91 106
1079 1231	1246	1261	1124 1276	1291	1155 1307 1459	1322	1165 1337 1489	1352	121
1383 1535	1398 1550	1413 1565	1428	1443 1595 1747	1459 1611	1474 1628	1641	1504 1658	151 167
1687	1702 1854 2006	1717 1869 2021	1732 1884 2036	189 <del>9</del>	1611 1763 1915	1778 1930 2082 2234	1793 1945	1808 1960	, 182 197
1991 2143	2158	2173	2188	2051 2203	2067	2082 2234	1945 2097 2249	2112 2264	212 227
2295 2447 2599	2310 2462	2325 2477	2340 2482	2355 2507	2371 2523	2386 2538	2401 2553 2705	2418 2568	243 258
2751 2903	2614 2766 2918	2629 2781 2933	2644 2796 2948	2659 2811 2963	2875 2827 2979	2690 2842 2994	2705 2657 3009	2568 2720 2872	273 288 303
3055 3207	3070	3085 3237	3100 3252	3415 3267	3131 3283	2994 3146 3298	3161 3313	3024 3176 3328	319 334
3359 3511	3374 3526	3389 3541	3404 3556	3419 3571	3435 3587	3450 3602	3465 3617	3480 3632	349 364
3663 3815	3678 3830	3693 3845	370B 3860	3723 3875	3739 · 3891	3754 3906	3769 3921	3784 3936	379
3967 4119	3982 4134	3997 4149	4012 4164	4027 4179	4043- 4195	4058 4210	4073	4088	410 425
4271 4423	4286	4301 4453	4318 4468	4331 4483	4347	4362 4514	4377 4529	4392 4544	440
4575 4727	4590 4742	4605 4757	4620 4772	4635 4787	4651 4803	4668	4681 4833	4696	471 486
4879 5031	4894	4909 5061	4924 5076	4838	4955 5107	4870 5122 5274	4965 5137	4848 5000 5152	501 616
5183 5335	5198 5350	5213 5365	5228 5380	5091 5243 5385	5259 5411	5426	5288 5441	5304 5456	531 647
5487 5839	5502 5654	5517·. 5669	5532 5684	5547 5699	5563 5715	5578 5730	5593 5745	5608 5760	562 577
5791 5943	5806 . 5958	5821 5873	5836 5988	5851 6003	5867 6019 6270	5882 6034	5897 6049	5912 6064	592 607
.6095 6346	61 10 6361	6125 6376	6140 6391	6254 6406	6422	6285 6437	6300 6452	6315 6467	633 648
6498 6671	6514 6688	6549 6701	8564 6716	6579 6731	6595 6747	6610 6762	6625 6777 6929	6640 6792	665 680
6823 6975	6838 6990	6853 7005		6883 7035	6899 7051	6914 7066	(081	6944 7096	695 711
7127	7142	7157 7389	7252	7267 7419	7283 7435	7298 7510	7313	7328 7540	734 755
7571	7588	7601 7985	7618	7631 8015	7647 8031	7662 8046	7909 8061	7924 8076	793 809
8107 8418	8122 8434		8182. 8464	8197 8479	8213 8495	8046 8228 8510	8061 8373 8525 8725	8308 8540 8740	840 655
8571 8971	8588 8986 9238	8601 9001	8618 9016	8631 9131	8647 9147	8710 9162	9177	9192	890 920
9223 9375 9527	9390 9542	9253 9405 9557	9268 9420 9572	9283 9435 9587	8299 9451 9603	9314 9466 9618	9329 9481 9633	9344 9498 9642	935 951
9679 9831	9694 9846	97D9 9861	9724 8876	9739 9881	9755 9907	9770 9922 10074	9785 9937	9648 9800 9952	966 981 998
9983 10135	9998 10150	10013 · 10165	10028	10043	10059	10074	10089 10241	10104	10119
10287 10439	10302	10317	10332	10195 10347 10499 10651 10603 10955 11107	10363 10515	10226 10378 10530 10682 10834 10988	10002	10408	1042 1057
10591 10743	10606	10521 10773 10925	10484 10536 10788	10651	10667	10682	10545 10697 10849 11001 11153	10712	1072 1087
10895 11047	10910	10925	10788 10940 11092	10955	10818 10971 11123 11275	10988 11138 11290	11001 11153	10864 11016 11168	1103 1118
11199 11351	11214 11366	10925 11077 11229 11381 11533 11685 11837 11989	11244 11396	11259 11411 11563 11715	11275 11427	11290 11442 11594	11305	11320	1133 1148 1163
11503 11655	11518 11670	11533 11685	11548 11700	11563 11715	11427 11579 11731 11683	11746	11609 11761	11472 11624 11778	1178
11807 11859	11822 11874	11837 11989	11852 12004	12019	11683 12035 12187	11898 12050	11813 12065 12217	11826 12080	11943 1209
12111 12263	12126 12278	12293	12308	12171 12323	12339	11698 12050 12202 12354 12506 12658 12810	17360	11826 12060 12232 12384	1224 1239
12415 12567	12430 12532	12445 12597	12460 12612 12764	12475	12491 12643	12506	12673	12536	1255
12719 12871	12734 12666	12749 12901 13053 13205 13357	12918	12779	12785 12947	12902	12825 12977	12840 12992 13144 13296	1285 13007
13023 13175	13038 13190	13053	13068 13220 13972	13083	13099 13251	13114 13266	13129 13281	13296	1315 1331
13327 13479 13631	13842 13494 13646	13509 13661 13813	13524 13878 13828	13538	13403 13555 13707 13859	13418 13570 13722 13874	13433 13585 13737 13888	13448 13600	13463 13615
13783 13935	13798 13950	13085	13828	13843	13859	13874	13888	13752 13904 14056	13767 13919 14071
14087 14239	14102 14254	14117	13980 14132 14284	12323 12475 12627 12779 12931 13083 13235 13587 13538 13691 13843 13691 13843 13995 14147 14299	14163 14315	14026 14178 14330 14482 14634 14786	14041 14193 14345	14208	1407 14223 14375
14381 14543	14406 14558	14117 14269 14421 14573	14436	14451	14467 14819	14482 14634	14497	14360 14512 14664	14527 14679
14695 14847	14710 14862	14/25	14740	14603 14755 14907	14771 14923	14786 14938	14649 14801 14953	14664 14816 14968	14831 14983
14999 15151	15014 15166	15028	15044	15059 15211	15075 15227	14938 15090 15242	15105 15257	15120 15272	15135
15303 15455	15318 15470	15181 15333 15485 15637 15789 15941 16093 16245 16397 16540	15348 15500 15652 15804 15956 16108 16260	1490/ 15059 15211 15363 15515 15667 15818 15971 16123 16275	15378	15242 15394 15548 15698 15850 16002 16154 16306 16458 16610	15409 15561	15424 15576	15438 15591
15607 15759	15622	15637 15789	15652 15804	15667 15818	15683 15835 15887 16139	15698 15850	16712	15728 15880 16032	15743 15895
15811	15926	16093	15956 16108	15971 16123	15887 16139	16154	15865 16017 18168 18321 16473 16625	16184	16047
18215 16367	16230 16382 16534 16686 16838 16990	16397		16427	16291 16443 16595	16458	16473	16336 16488 16640 16792	16351 18503 16655
16519 16671 16823	16686	16549 16701 16853 17005	16564 16718 16868	16731		16762	15777	16792	16607 16958 17111
16975 17127	16990	17005	16868 17020 17172	17035	17051	17066	15777 16929 17081 17233	16944 17096 17248	17111
17279 17431	17142 17294 17446	17157 17309 17481 17813 17785	17172 17324 17478	16731 16883 17035 17187 17339 17491	16747 16899 17051 17203 17355 17507 17659 17811 17953 18115	16914 17066 17218 17370 17522 17674 17828 17978		17400 17552	17263 17415 17567
17583 17735	17598 17750 17902	17813	17628 17780 17832	17643	17659	17674	17689	17704	17567 17719 17871
17887	17902 18054	17817	17832	17643 17795 17947 18099	17953	17978	17637 17689 17841 17993 18145	17856 18008 18180	17871 18023 18175
18039 18191	18206	18221	18236	18251	18267 18419	18282 18434	18297 18449	18312 18464	18327
8343	18358 18510 18562	18373 18525 18677	18366 16540 18692	18403 18555 18707	18571 18723	18586 18738	18601 18753	18616 18768	18631
8647 13799	18562 16814	18677 18829	18844	18707 18859	18875	18890 19042	18905 19057	18920	18935
18951 19103	18968 19118	18981 19133	18996 19148	19011 19163	18027 18179	19194	19209	19224	19087 19238
	19270 19422 19574	19285 19437 19589	19300 19452	19315 19467	19331 19483	18346 18498 19650	19361 18513 19665	19376 19528 19680	19391 19543 1969 <i>5</i>
9559			18604	19619	18635				



Table Tennis Champlonship ledon Theatre



We were well: into the third which are his stock in trade;

by B. A. YOUNG based of the based by B. A. YOUNG based of the based based of the based based of the based based of the based by B. A. YOUNG based of the based based based of the based based based based by B. A. YOUNG based based based based based based based based by B. A. YOUNG based based

#### HI Room

 $\frac{1}{2} \approx -1$ 

j. .

2) 31

1. A. 

## L'Ecole d'Orphée by NICHOLAS KENYON

tapose the sonatas of rushed and agitated where they always with a clear sense of and Corelli as examples should he boild hut serene. John direction. English and Italian Holloway, who contributed a solo styles is misleading. recomposers were con-vies, turned tha Allemanda and tributed a neat, lively account of Charles Mediam, equally at home real was "reforming the Sarabarda, adding ornameurs on marcoque cello or viols da music nUllfaliana," he unusic all'Italiana," he is unely have been used as a mere sary to add thet, as always with ched England. Whereas confidence. prime concern is still The appreci Sonata in G minor, ensemble. prime concern is still The appreci Sonata in G minor, ensemble. prime concern is still The appreci Sonata in G minor, ensemble. prime concern is still The appreci Sonata in G minor, ensemble. prime concern is still The appreci Sonata in G minor, ensemble. prime concern is still The appreci Sonata in G minor, ensemble. prime concern is still The appreci Sonata in G minor, ensemble. prime concern is still The appreci Sonata in G minor, ensemble. prime concern is still The appreci Sonata in G minor, ensemble. prime concern is still The appreci Sonata in G minor, ensemble. prime concern is still The appreci Sonata in G minor, ensemble. prime concern is still The appreci Sonata in G minor, ensemble. prime concern is still The appreci Sonata in G minor, ensemble. prime concern is still The appreci Sonata in G minor, ensemble. prime concern is still the approximation of the group's second volume, show the he mean world Gardence. prime concern is still the appreci Sonata in G minor, ensemble. prime concern is still the appreci Sonata in G minor, ensemble. prime concern is still the appreci Sonata in G minor, ensemble. prime concern is still the appreci Sonata in G minor, ensemble. prime concern is still the appreci Sonata in G minor, ensemble. prime concern is still the appreci Sonata in G minor, ensemble. prime concern is still the appreci Sonata in G minor, ensemble. prime concern is still

**Ewart-Biggs** 

a server a s

senting a series of jazz concerts Butcherson and Michael Gar-at the Shaw Theatre, Euston rick's gronp Jasani. Road, N.W.I. To-night's concert stars tenor-saxist Buddy Tale and soprano-saxist Jim Galloway, who will combine with the Tony Lee trio bassist Peter Ind and guitarist Lewis Stewart will play in duo and tenorist Tony Coe will pre-sent his new group Axel. Thurs-day evening is devoted entirely to the London Jazz Composers Orchestra which includes Barry Guy, Howard Rilay, Tony Oxley, Despondent, a cabaret of

the ground bass). Corelin controlled and carefully shaped the new world of mature, line. The drawhack to her orality: ha can weave musical, studied playing was a ovements from harmonic certain stiffness, but this passed is which have no melodic unnoticed when she joined with. An annual £1,500 literary prize the d'orphée, devoting an hie pieces. These included the memorate Christophar. Ewart e d'Orphée, devoting an hie pieces. These included the memorate Christophar. Ewart reming to the sonatzs and marvellons C minor Sonatz from Biggs. Britain'e Ambassador in atas of these two com-the 1683 collection, full of dis Ireland who was killed last year. mwittingly drew the con-the storest. For they inflections directly reminiscent writer, of any nationality, whose melodies than in giving Sentences; and the great G and understanding in Ireland and Britain and part-the C major Trio Sonata 's brilliant performance: wid of Ireland and Britain and part-the C major Trio Sonata 's brilliant performance: wid of Ireland and Britain and part-the C major Trio Sonata 's brilliant performance: wid of Ireland and Britain and part-the C major Trio Sonata 's brilliant performance: wid of Ireland and Britain and part-the C major Trio Sonata 's brilliant performance: wid of Ireland and Britain and part-the C major Trio Sonata 's brilliant performance: wid of Ireland and Britain and part-the C major Trio Sonata 's brilliant performance: wid of Ireland and Britain and part-the C major Trio Sonata 's brilliant performance: wid of Ireland and Britain and part-the C major Trio Sonata 's brilliant performance: wid of Ireland and Britain and part-the C major Trio Sonata 's brilliant performance: wid of Ireland and Britain and part-the C major Trio Sonata 's brilliant performance: wid of Ireland and Britain and part-the C major Trio Sonata 's brilliant performance: wid of Ireland and Britain and part-the C major Trio Sonata 's brilliant performance: wid of Ireland and Britain and part-the C major Trio Sonata 's brilliant perform

On 1st May, 1977 there will become due and psyable upon each Bond, drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

#### S. G. WARBURG & CO. LTD., 30 Gresham Street, London EC2P 2EB

or one of the other paying egents named on the Bonds.

30 Gresham Street, London EC2P 2EB,

interest will cease to accrue on the Bonds called for redemplion on end after 1st May, 1977 and Bonds so presented for payment must have attached all coupons maturing subsequently to that date.

U.S.\$17,500,000 nominel Bonda will remain outstanding efter 1et May, 1977.

The following Sonds, drawn for redemption on 1st May, 1978, have not as yet been presented for payment:-

Nos: 4258 : 5170 : 5246 : 6810 : 12630.

30th March, 1977

····

#### NOTICE OF REDEMPTION

To the Holders of

### Aktiebolaget Svensk Exportkredit

#### (Swedish Export Credit Corporation)

9% Notes Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 15, 1975 providing for the above Notes, \$3,362,000 principal amount of said Notes bearing the numbers set forth below have been selected for redemption on April 15, 1977, through operation of the Sinking Food, at the amount of said Notes bearing the numbers we communicate or to serve in the recent of recemption on April 1a redemption price of 100% of the principal amount thereof, logether with accrueó interest thereoo to said date:

#### NOTES OF \$1.000 EACH 6090 6094 8098 6100 6110 6123 6150 6160 6160 6168 6168 6176 6176 6176 10433 10435 10435 10435 10435 10435 10435 10435 10435 10435 10435 10435 10435 10435 10435 10435 10435 1055 1 22041 22048 22068 22068 22078 22068 22078 22085 20085 123829 123829 12402 12413 12428 12432 12443 12443 124457 12557 125577 125577 12557 125577 125577 12557 11386 11385 11391 11294 11406 11406 11406 11420 11420 11420 $\begin{array}{c} 14414\\ 144145\\ 144153\\ 144153\\ 141165\\ 14165\\ 14185\\ 14185\\ 14185\\ 14185\\ 14185\\ 14185\\ 14185\\ 14280\\ 14281\\ 14282$ 11447 11450 11451 11452 11450 11450 11450 11450 11452 11452 11452 11452 11452 11452 11452 11452 11551 11552 11553 11554 115555 11555 115555 115555 115555 1155555 115555 115555 115555 115 1022001 1022021 102210 102010 102210 102010 102010 102010 102010 102010 102010 102010 102010 102010 102010 102000 102010 1020 17:17:39:22 17:17 7194 7203 7318 7234 7234 7234 7234 7258 7259 7281 7281 181881 18180 18180 18222 18230 18230 18230 18230 18230 18230 18230 18245 18300 18310 18402 18300 18310 18402 1 17280 17295 17205 17295 8116 £120 8130 £151 \$153 £151 \$163 £153 \$163 \$170 \$139 \$129 \$129 \$129 \$204 \$211 \$2212 4643 4657 4659 4664 4682 4689 4705 4705 4705 18:535 18:540 18:535 18:540 18:555 18:55 1 $\begin{array}{c} 14710\\ 14723\\ 14723\\ 14723\\ 14732\\ 14732\\ 14732\\ 14752\\ 14752\\ 14752\\ 14752\\ 14754\\ 14762\\ 14752\\ 14$ 14738 13741 13741 13741 1374 13754 13754 13754 13754 13754 13872 1380 13802 10000 10000000000000 1199781 1199781 1199872 1199872 1199872 1199872 1199872 1199721 1197721 119772 17792 17738 17842 17842 17842 17842 17854 17854 17854 17856 17378 17856 17378 17856 17378 17856 17378 17859 17899 17899 17893 17903 18820 18850 18850 18850 18850 18850 18850 18851 18851 18854 18894 18894 18894 18894 18894 18894 18894 18920 19833 19839 19859 19855 19859 19859 19859 19977 19914 19920 19928 19933 19933 1832987867834788859931 17777667733477885507391 2382 2382 2382 2382 2382 2382 2382 2383 23847 23847 23847 23852 23752 23752 25 5979 5590 5983 5983 5983 5983 5993 5993 5005 6016 11237 11248 11254 11255 11265 11265 11265 11265 11265 3929 3931 3967 3976 2981 3976

# Polish court backs food rioters' jail ter

#### BY CHRISTOPHER BOBINSKI

THREE YEAR prison sen-tences on two Ursus tractor factory workers have been npheld by the Warsaw High Court. Both men had been found guilty of damaging the main railway line ontside the factory during last summer's demonstration against food price increases. At their trial hold said that they had been beaten while in detention.

According to Workers' Defence Committee (WDC) sources the two are the only Ursus workers serving sentences in connection with the demonstration.

DISSENT IN EAST GERMANY

Courts in Radom vesterday suspended sentences on two workers involved in demonstrations there last June and called for a re-trial in another case. This leaves the number of people in prison from Radom at about 20.

The WDC also reports police harassment of workers in Radom, Grudziadz and Lodz.

In its latest communique the WDC says 33 more cases of repression have come to light. In six months it has beiped \$57 cases and knows of \$98 people who have suffered

following last repression summer's events. The WDC is still pressing for an inquiry into the aftermath of the demonstration and some 2,500 people have asked Parllament to set up an inquiry. • Nine Soviet dissidents to day appealed for the release of Belgian pamphleteer Autoon Pype; who was sentenced to

five years in a labour camp nn Friday nn a charge nf anti-Soviet agitation, Reuter reports trom Moscow. Thay said in an open letter

passed to Western correspon-dents that the charges and

of the humenitarian of the Helsinki acc Mr. Pype. (31); w: at Leningrad Uni December after d leafiets which alle tained "malicious s the Soviet Union. Meanwhile, Sovie Br. Andrei Sakharo in an article in the Times that he lives. stant threats of mur all members of his cluding two little ch feels that he has n keep silent."

WARSAW, N

verdict were "a crud

# Wave of protest subsides

#### BY LESLIE COLITT IN BERLIN

 BY LESLIE COLITE IN BERLIN

 THE CHORUS of protest in East Germany tost followed the expuis-sion to West Germany in November of Herr Wolf Bier mann, the political pnet and folk discrimination against young university for meeting to discuss Marxist dissident, ar singer. Has subsided. Leading Christians in East Germany and Pastor Brissewitz's death or the first time-and in who for the first time-and in singer. Has subsided. Leading Christians in East Germany and Pastor Brissewitz's death or the first time-and in who for the first time-and in singer. Has subsided. Leading Christians in East Germany and Pastor Brissewitz's death or herr Biermann reducing indiced by nuber less promient sympathy.
 The flare-up of Church in the country led to received black marks in their Herr Biermann an personnel records for critical spread. disillusions, protonolet sympathy.

 Kast Germany's Communist indiced by nuber less promient surbers who first deplored the the country led to reserved black marks in their Honecker, protonolet sympathy.
 The flare-up of the are up of personnel records for critical spread. disillusions, personnel records for critical spread. disillusions, ill" a group of young East Germany in the edite of East obedience and ord ill" a group of young East Germany in the mets known non-sctually wanted Her Honecker, saying they were "oot, persons in the country, with their nut in the first plac-party leader, Herr. Erich are now the hest known non-sctually wanted Hei Honecker, saying they were "oot, persons in the country, with their nut in the first plac-the driction of the solidarity with deplored the official "tefamilion" although their books are still some hacking in East decision. The harks for due to scores of and interrogated. Threy, together with although their books are still some hacking in East decision. The harks scores of and interrogated. Threy, togethe

The wave of dissent, nowever, quickly cobed. By now all that is

cuickly cobed. By now all that is hzppening are isolated protests of individuals against one measure or another. One of the reasons for the lack of unity may be that the authors who challenged the party to the first blace say we are Marxist what we do not dissidents. What we do not accept is what the party calls existing socialism." Protest of another kind, how-wer, had hegun even before Herr Bierctann's eviction electri-fied the cultural community. It reflected the two main currents of dissatisfaction in East Ger-the statement she was taken ith fortunate, among them well-fied the cultural community. It of dissatisfaction in East Ger-attended a church service, sought have been told that they will not social state relations in the statement service, sought have been told that they will not social state faction in East Ger-the statement she was taken ith fortunate, among them well-the statement she was taken ith fortunate, among them well-the the work at a time we

reflected the two main currents the young woman, who use never schown actors and actors who church at a time w of dissatisfaction in East Ger- attended a church service, sought have been told that they will not State relations wer many: refusal by otherwise loyal help from a "youth pastor." In be getting a promised TV or film tense, in a tetter wh East Germans to accept that the East German cities these clergy-contract. Less established actors in Der Spiegel, the T

East Germans to accept that the East German cides these clergy contract. Less established actors in De and, "existing socialism," justi- men are visited each week by who joined the protest over Herr news fies all means. The other is hundreds of roung East Biermann are getting no new bele expressed by the still growing Germans, most of them non-roles at all. Young writers are number of East Germans who helievers or nominal Christians, told by their publishers that their want to leave for West Germany, who have come into conflict with nearly-completed is manuscripts. The first group, many of them the authorities and regard the will need major revisions and Tau Pr younger citizens, was numbed Gaurch as a neutral source of even then, publication is an and hast August by the self-immole advice.

**COMPANY NOTICES** 

and driving licence removed as was done to Charter 77 human Enthraller rights supporters in Czecho-

They note that la

news magazine: w bete notre of the

Government 5(78.00 Gir

1.4

940 1942 2993 3993 5083 6036 6963 7745 8621 9400 10420 11201 12227 14021 15024 16023 16937 17910 18928 19942 20947 21961 22886 23855 940 1948 2993 3595 5032 6040 6906 7746 8624 9511 10428 11311 12336 14023 15034 16929 17091 17940 18933 19943 20971 21968 22900 23883			<u>.</u>
1011 1255 3006 3934 5103 6041 6068 7763 8429 9512 10436 11523 12344 14041 15038 16037 17005 17342 18933 19947 20972 21677 6246 6913 7753 8630 32515 10438 11527 12555 14060 15043 16040 17007 17945 18939 19231 20973 21979 22902 23899 1033 1977 3012 4112 5108 6079 6922 7760 8612 9515 10450 11327 12555 14061 15043 16040 17007 17945 18939 19231 20973 21978 22905 23899 1033 1977 3012 4112 5108 6079 6922 7760 8612 9515 10450 11327 12557 14071 15053 16044 17012 17946 18946 19937 20883 21995 22905 23899 1033 1977 3012 4112 5108 6079 6922 7760 8612 9515 10450 11336 12357 14071 15053 16044 17012 17946 18946 19937 20883 21995 22905 23899	UNION CORPORATION LIMITED	RAND SELECTION CORPORATION LIMITE	
	NOTICE OF ANNUAL GENERAL MEETING	Proposed Rights Offer pl 10 562 538 Shores of 50 cent	
On April 15, 1977, the Notes de-Ignated above will become due and payable in such corn or currency of the United States of America as at the time of paymer, that he legal tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all compons appertaining that the tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all compons appertaining the paid.	Notice is hereby given that the annual general meeting of members of ucros Corporation Limited will be help on the Jin Floar. Union Corporation Building, 74 75 Marshall Street Construction on Weonosday, 20th April 1977. 11 11.00 a.m. for the following Business	The attention of holders of the corporation's share warri	i Bertery
thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Goaranty Trust Company of New York 15 Broad Street. New York, N.Y. 10013, or the subject to any law- or regulations applicable thereto, at the main offices of Morgan Goaranty Trust Company of	11 11.00 am. for the tollowing Business	Limited to AAC " and the corporation's proposed rights offer	
- New York in Brassels, Frankfurt Main, London or Paris, at the main office of Bayone Lenerale du Luxembourg in Luxembourg, the head offices of Skandinsvisk	all 40 to elect directors in accoroance with the Corporation's articles of	be offered the right to subscribe for a botal of 10 562 552 hominal value of 50 cents each at a price of 800 cents per Alrical currency on the basis of 25 soch shares for every 10 hactions of new shares being disregarded.	
Enskilds Banken. Posts och Kreditlanken. PKLanken or Svenska Handelsbinken in Stockholm or the heat office of tSötabanken in Göteborg. Pavinent at the office referred to in the above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the paver, with a lank in New York Office of the formation of the state of	NOTES	Airicab currence) on the basis of 25 soch shares for every 10 hactions of new shares being disregarded.	•
Coupons due April 15, 1477 should be detaclied and culler ted in the usual maoner.	more provies to attend, speak sid, in a coll, to vote in his stead. The proxy need not be a member of the Corporation. Farms of proxy must be	Holders of share warrants to bearer wishing to partic rights offer should comply, as appropriate, with the following:	
Un and after April 15, 1977 interest shall ease to accrue on the Notes berein designated for redemption. Following the aloressid redemption, \$18,000,000 principal amount of the Notes will remain outstanding.	for unred to the Johannesburg office or the Longon transfer of the Corporation at least forty-eight nours before the thirde appointed for the	(i) Holders resident in the United Kingdom including the C and the isle of Man and holders resident in other coastric	
	from 12th to 20th April 1977 both days inclusive. Hothers of share		
Dated: March 9, 1977	at the inteeling must comply with the relevant conditions poverming snare warrants to bearer marticulars of which are obtainable from the Jonan- necourg office or the object of the Lindon Secretaries or from the office	bould complete a 'instance' of the is the custody of ab authorn coupons] No. 123 attached must to comply with U Exchange Control regulations, be looped by as Authorn at the Bearer Reception Office. Cherter Consolidated Helbort Viadue: London ECTP LAJ, as soon as possible able Letter of Allocation (cit) paid for the sporopria shares will be Isaued as soon as oracticable thereatter."	
(Swedish Export Gredit Corporation)	of the Combraiton's continental agents as advertised.	Helborr Viaduct, London ECTP, LAJ, as soon as possible, able Letter of Allocation (all paid) for the appropria	134.90
NUTICE	Soration are employed by it or by any of its subsidiaries, other than	101. Residents of other countries whose share warrants of 0	
The following Notes previously called for redemption have not as yet been presented for payment.	without bayment of concensation, will be available for inspection by mumbers at the Corporation's equipted while ouring normal business hours on an week bay saturbays excluded) until the conclusion of the	should complete listing and acceptance form on statistic trees a listing and acceptance form on statistic trees and the complete listing and acceptance forms with comp	1294 a
	1 Sy Order of the Board.	11 shares will be issued as soon as oracticable thereare. (10) Residents of other countries whose share warrants by 0 held m the custody of an asthorise decositary in the star should complete a listing and acceptance form On dual The complete listing and acceptance form on dual the complete listing and acceptance form with Comp attached and a bankars draft in South African Rand, due should be todged as soon as possible at any of the n banks by not later than the dth May 1977 to quality as banks by not later. Than the dth May 1977 to quality as	THEFT
43 2°C6 378 1553 3724 2772 2791 2859 3953 2951 16218 16228 16548 20413 24032 34168 24185 24195 24252 3455 2455 177 5°C1 344 3121 2736 5°C8 12797 344 3938 3944 16221 16249 30329 31464 24083 34179 24252 34267 34265 34267 34345 2486 180 363 1552 2714 5°769 2832 1647 2833 15770 16225 16542 20330 24021 34044 24185 34197 24238 24390 24304 24066	1 Unfor Centeration Synding. 14 74 78 Marshall Street	banks by not later than the oth May 1977 to enable as Grafts to be lodged with Charter Consolidated United 1977	1
	Jemannesnurg 2001. 29th March 1977.	Credil du Norg. Morgan Guaranty 1 6 and 3 Boulevar0 Haussmann. 27 Art 75009 Paris. 27 Art	ALL STREET
	NOTICE OF GENERAL MEETING	75009 Paris. 27 Art France. 27 Art	•
	The the did Stoor Union Corporation Subline 74:78 Muschall Strawt	Union B-ink of Switzerland. Swiss Baol Bannhofstrasse 45.	
	Jobannisturg, immediately after the annual meneting of members at 11.00 th Wednessaw. 2011 April 1977, to consider and if decine fit to pass, with or without mogification, the following resolution numbered (1) as a special resolution and the testimum numbered (2) as an ordinary resolution.	Switzerland.	
i i i i i i i i i i i i i i i i i i i	(1) That, subject 10 confirmation by the Supreme Court, the share	Litting forms will be available from the Bearer Reception Charter Consolidated Litribad and listing and acceptance an the offices of the shore membored backs from 12th Adit	
	<ul> <li>Referring account or the Corporation anouncing to the sum of R17947543 is hereby eliminated and that such sum be transforred to a non-distributable reserve of the Condoration.</li> <li>That application be made to the Supreme Court of Shath Alrich William construction to the condoration of the along the the conduction.</li> </ul>	the offices of the above membrane() banks from 12th Adrit if the proposed merger with AAC receives the necessary	
-	Witwatersrand Loca' Divisioni for confirmation of the aloresard climination of the share premium ecount of the Corporation and	further announcement will be made concerning the arrangements for the corporation's share warrants to bearer and issuing. In each	
·	Elimination of the share premium account of the Corporation and that any one of the oriestors of the Consortiation is authorised to take such action and to sion all such occuments as may be necessary for that aurose.	new AAC shares in the form of either share warrants to bearer shares.	
	The provisions of note (1), applicable to the annual general meeting, also apply to the general meeting.	ANGLO AMERICAN CORPORATION OF SOUTH AFE	
:	REASON FOR AND EFFECT OF THE SPECIAL DESOLUTION The annual duly payable by the Comparation in terms of Section 174 of the Companies Act. 1973, as amended, is calculated at the rate of two rand	London Officer	
	and figs cents per each ten shousand rand or part (hereof of the issued share capital of the Corporation olus is share oremium account, The proposed	4d Holborn Vladuct. EC IP 1AJ 2000	
	special resolution will eliminate the share oremum account ano thereby reduce	¦I	
	By Dirder of the Board L. R STRIDE, Secretary.		
	Johangeburg 2001. Zath March 1977.	LEGAL NOTICES	
Í	Cories of the full report and accounts can be phtained from.		•
This unnouncement appears as a motter of record only	London Secretaries. Llovds Bank international (France) Frincos House Limited As Pouldmand das Canternos	No. 60931 of 1997 No. 60981 of .	1.11
The disconcenter appents ds a retrie only	95 Grossam Street. 43 bouloard drs Capucines. Landon, SCEV 765. 5.0, 75051 Pars 02, 8.P., 7802.	in the MIGH COURT OF JUSTICE In the RIGH COURT Chancery Division Companies Court. In Chancery Division Compa	
	Paractelatz. Bangue de l'Indochine et de Suez. 8021, Zurch. 76 bouletard Hillissmann,	the Matter of TEAMES (BUILDERS) the Matter of The Matter of LE-LOOK LIMITED and in the Matter of The in the Matter of The Companies Act, 1948.	
US \$10,000,000	Swizs Bank Corporation, 75361 Paris 86, 1 Acachemonstadi. 5.P. 71605. 4202. Bade.	NOTICE IS HEREBY GIVEN, that a NOTICE IS HEREBY	
00 \$10,000,000	4702. 8ade.	named Company by the Bigh Court of named Company by the	
		registered office is situale at: Bakers whose registored office is	
	LEGAL NOTICES	and that the said Petition is directed a creditor, and that in	
Banque Rothschild		the Ruyal Courts of Justice. Strand ching at the Poyal Co	
Danque Nothschild	THE STATES AND IN THE STATES OF THE STATES AND IN THE STATES AND IN THE STATES OF THE STATES AND IN THE STATES OF THE STATES AND IN THE MATTER OF	April 1977, and any creditor or coorriba day of May 1977, and	
	The companies Act 1945 The companies Act 1945 NOTICE IS BEREBY GIVEN that the NOTICE IS LEREBY GIVEN that the	support or oppose the making of an to support or oppose the	
	around the source and and and are avoided to have a source and a sourc		
	which is being constantly wound us which is being robustants wound us are required on or before the 20th day are required, on ar before the 20th day of April, 1977, is send in their left of April, 1977, is send in their full-	al the sume of acstruct in person or os at the time of hearing, his commissi, for that purpose; and a comparing by his counsel, for the or the Pettion will be furnished by the double of the Pettion w understands to in company requiring such by the understand to :	
Medium term floating rate notes	ungstan, and successions, then according to an appropriate and appropriate and the second sec	lory of the sold Company requiring such or the undorsigned to copy on payment of the regulated charge in northburry of the said Co	
moduli telli noatilg tate notes	able unsering and particulars of their and unsering does, and the names and does and the names and does and the names and	fur the same. BRABY & WALLER, Charge for the same.	
	to the understand RICHARD EAGLES to the underskind BICHARD EAGLES	2/3 Hind Court. Flett Street. 28 Rosler Lane.	
	of 33 Cliffords hun, Feiter Lane, London of 33 Cliffords ion, Feiter Lane, London NCAs 138 the Unoidstor of the view Prise Land, and Prise 148 the Unoidstor of the view Prise Land	London EC1A 3D3. Ref: F/TTR. Ref: LIM.75.735.	
All these notes have been privately placed by	Company, and, if so required by oolige Company, and, if so required by collecting the said Liquidator is the said Liquidator and in sections from the said Liquidator is a line section from the said Liquidator is a line section from the said the section for sections from the said liquidator is a line section from the said liquidator is a line section from the said liquidator is a line section for sec	Tel: 01-553 8511. Subcitors for the Patifioner. Solicitors for the F	
	personalis or by their Solicitors, to come personalis or by their Solicitors, to come	NOTE-Any person who intends to NOTE-any person y aspear so the hearing of the said Perilion appear on the bearing of	
Creafin SA Zurich	such time and place as shell be specified such time and place as shall be specified in such noise, or in default thereof they its such noise, or in default thereof they its such noise, or in default thereof they its such noise, or in default thereof.	must serve on, or send by Dost 10, the must serve on, or send above unmust addres in service of his above named notice in	
Ureann SA Luriun	will be excluded from the benefit of any will be excluded from the benefit of any distribution made before such debis are distribution are dist	intension so to do. The address of the nerson, or, the name and address of	
	DATED this 23rd day of March, 1977, DATED this 23rd day of March, 1977,	In a firm the pane, and address of the is a firm and must be first of the is a firm and the pane. And address of the is a firm and must be signed by the person firm and must be signed or firm on his a field solution is and must be served, of and must be served, of	
Agent: Crealin SA	DATED this 21rd day of March, 1977, R. E. FLOYD, Liquidator,	or serm, on mis or mer, superver in 2021 of sires, or his or their 3 and must be detred, or, if posted, must and must be served, or,	
	N.BThis notice is purch termal as N.BThis notice is suffer format as all known creditors have been or will all known creditors have been or will all known creditors have been or will	be sent the apove name 0 not later than track the above canad	
I SII	be paid in full. be paid in full.	four o'clock of an are sound to de from o'clock in the ar	
· · ··································			1.1
P U u u			
	· ·		

Ditming 1.96

PABIS, March 29. THE FRENCH Government,

which until receotly saw itself

tions, to EEC membership, has

Mediterranean

movemeol

free trade area.

stagle framework

Dro

towards

# arre will retain Finance portfolio

AVID CURRY

od rioters';

s instructions for a reappointed.

's instructions for a reappointed. red soministration to M. Michel Ponistowski, Interior former Prime Mioisler, who beinging to other parties in the for the general election Miniater, leader of M. Giscard's slood for the maynrality of Paris coalilion. All three men enjoyed 1978. own Independent Republicsn against the official Government the rank of Minister of State.

tow geoerally accepted party and the President's closest candidate. owing the President's political confident, is expected to The third leading politician ski and M. Lecanuet, even in the i in the course of yes- be excluded from the new Gov- whose job seems forfeit is M. conlexi of a general eviction of nationwide broadcast ernment. M. Jean Lecanuet, Oliviec Guichard, ibc Justice leading politicinos, will probably the tripological contraction of the seeme to the sected to the seeme to the seeme to the seeme to the sected to the sec low geoerally accepted party and the President's closest candidate.

PARIS, March 29,

"ENCH Prime Minister, that the new Government should leader of the CDC parly, which Minister. He was the senior ond Barre, has confirmed he "freed from party politica" forma part of the ruling coalition. Gaullist in the outgoing admini-intends to remain as his and that there should be a clear is also. likely to lose his job, stration and at one point led a ance Minister in the 15- division between the Government Both he and M. Ponlatowski have delegation of Gaullist Ministers erament he is farming and the parties a number of heen persistent reltics of the in the Primo Minister asking the ise to President Giscard established Ministers will not he behaviour of M. Jacques Chirac, latter to stop the attacks being as the sponsor of Greek, Portuguese and Spanish aspira-

cooled noliceably towards the idea of an carly enlargement of the Common Market.

The most likely explanation for the change is the speed of the democracy in Spain. While the

prospect of Spanish entry remained remote, Paris could remained remote, Paris could afford in play the role of Spaln's friend at court: the post-Fraoco changes and Spaln's drive for European frespectability have caused a harder examination of the consequences for France of the entry of a significant Industrial and agricultural state into the Common Macket. being careful to avoid comdoor must be held open to the infant democracies, but it now faiks about treating the neguliations with Greece, Portugal and Spain within a

#### French cool U.K. energy concessions to EEC on new in bid to secure JET project members BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT BRUSSELS, March 29.

#### By Our Own Correspondent

THE BRITISH Government Garching in West Germany, energy by meana of advanced made two significant concessions with Culham the apparent fusion technology. THE over EEC energy policy to-day favourite. Il seemed likely that all-night

hls campaign to open in

the Press yesterday's debate

measures, writes Gny de

anodyne nature of the debate,

Mr. Benn's proposal was

criticised vigorously by nucc

Energy Mintsters as Im-

practical, inadvisable or pre-

several countries. There was some concero that the process

possible

Jongnic rea.

matore.

energy-saviog

Despite

the

in an apparent hid to improve II seemed likely that all-night to-day to authorise the EEC Com-its chances of getting lbe JET, negotiationa would be needed to mission to perform detailed the Community a ambitious produce a package deal contain-thermo-nuclear fusioo project, and to day to authorise the EEC Com-protecting eoergy ioventments and the day to authorise the EEC Com-its chances of getting the JET, negotiationa would be needed to the community a ambitious produce a package deal contain-studies on alternative methods of protecting eoergy ioventments siled to the U.K.

As a meeting of EEC Energy Ministers bere, Ibe II.K. screed to drop its single-handed oppnsl tion to a plan to caise a 500m. unil of accouot (abool £330m.) Euratom loan and also softened appreciably its demand that the Community adopt a Minimum Safeguard Price (MSP) for oil. Britain placed a reservation on the proposed lnan, to finance

the construction of nuclear power stations, over a year ago after France raised strong objections to an MSP system, which the U.K. wants as a prolection for investment in the North Sca and othec energy sources.

Officially, Britain's decisions in-day were ascribed to Government salisfaction at the achievements of the Energy Conneil ments of the Energy Conneil, ing a satisfactory share-out of noishly an agreement on financ- work on the project between ing coal stocks. But in announc-ing the decisions, the Minister

The French Government is

evening si a meeting of Caso realisation to there is fittle meanwork, Annaters agreed in Research Ministers. The choice time left for a final decision on principle on a proposal to info-of sites has been effectively the research princet, which duce a system of monitoring and narrowed down to either promises to unlock virtually automatic licensing of coal Culham, near Oxford, or limitless sources of inw-cost imports into the Community.

The Energy Ministers agreed to-day to authorise the EEC Com

and to draw up one or more draft proposals for putting them into opecation in time for the Coun-Mr. Aolhony Wedgwood Benn. cll's next meeting in June. the U.K. Energy Minister, lost

The agreement was made pos sible by Britain's willingness to abandon its previous casi-iron insistence on agreement by its EEC partners that an MSP was the only practicable system for safegusrding energy productioo. The MSP system was endorsed by the last EEC Commission a year ago, but the new Energy Commissioner. Dr. Guido Brunner, who played a psrt in bringing about to-day's compromisc, said that the forthcoming study would examine a range of optioos, including subsidies aod guarantees.

According to the Commission, applications have already been received from concerns it Britain, France, Italy and West Germany for loans totalling more than 100m. units of account of State for Energy, Mr. Dickson Mahon, reminded his colleagues pointedly that Britain hoped to see further progress in efforts in decide on a site for the JET. These were beine pursued this But there is also a general of Scotland Electricity Board

These were being pursued this Bui there is a so a general of Scotland Electricity Board. evening sl a meeting of EEC realisation that there is little Meanwhile, Ministers agreed Meanwhile, Minislers agreed in

# TEST SUM IST OF LIVING INDEX RISES 0.7%

WO months of modest well he aubstanlially above 1 per ler the influence of a cent. The Government is hoping int imposed prize freeze that, thereafter, the monthly in-uts, the French cost of crease will he more modest. int receases will he more modest. int February. The 0.7 February rise were petrol rise, following the 0.3 products and imported foodstutis, restraint in tariffs and prices in difficulties. increases in both including coffee, cocha and oil. and January, illus- In addition, an increase in defined the mode of the Government in the public sector will inevitably bas told bis new Gov- feesion in defined the medical timination programme charges element in the computa-alised industry (which will proh-bis Prime Miniater, M. tion, Barre, refuses faily to per cent, rise in the prices were only 0.4 per cent. per cent, rise in the prices were only 0.4 per cent. and prices were only 0.4 per cent. ali Frs.10bn, deficit is expected. that the prices is expected. that M. Alain Peyrefite, whill price the the the prices were only 0.4 per cent. ali Frs.10bn, deficit is expected. that M. Alain Peyrefite, whill the price the conter of the the the the were per cent, rise in the prices were only 0.4 per cent. ali Frs.10bn, deficit is expected. that M. Alain Peyrefite, whill the price cent manufactured in the the the the target of a balanced budget find that M. Alain Peyrefite, whill the prices were only 0.4 per cent. all Frs.10bn, deficit is expected. that M. Alain Peyrefite, whill the prices were only 0.4 per cent. all Frs.10bn, deficit is expected. that M. Alain Peyrefite, whill the prices were only 0.4 per cent. the free cent will free the the the the prices were only 0.4 per cent. the price of the price is expected. the price that M. Alain Peyrefite, whill the price the price of the price is performed the the prices were only 0.4 per cent. the price of the price is perice is per WO months of modest well he aubstanlially above 1 per Government must depend on lbr.

lon. per cent. rise in the prices were only 0.4 per cent. der, which annualises bisher, a statistic which the Gov-is will almost certainly ernment will certainly seize on shiphuilding, for flisers, aero-functions under Presidents de id hy a claim from the to prove that industry is observ-af the actual cost of ing the voluntary price restraints ody and snul together which replaced the componisor, working out a plan of action to public as the author of the best-ury was up by much price freeze at the start of this is likely to be Generally, bowever, tha spurt ven more than the in the index means that the isgure, and April, when sharp shock administered by iscut, rise in a number price freeze and the January 1

cnt. rise in a number price freeze and the January ariffs will apply, may cut in VAT has worn off, and the

## ek air strike goes on

llots of Olympic Air- party's application. UPI reports reece's State-owned from Madrid. The month-old 'ssterday decided to application was first delaged when it strike for a further the president of the court section our Athens correspon- suddenly died. His stand-in 's, Over half Olympic's subsequently fell ill.

ember of the Yugoslav Norway-Soviet fish

they then extended newly formed party called the Meanwhile, about Portuguese Social. Democracy rs are continuing the Movement, Reuter reports from y started on February Lisbon.

rs are continuing the y started on Febroary rt of a wages claim. 's 24,000 taxis will be strike over the taxi-deficit in the first two months of tand to be allowed to il instead of petrol. yil instead of petrol. 'i a wants to enlarge of its economic ties EC when the first period grew by 26 pec cent. 10 S04 grew by 26 pec cent so so so

ember of the rugoslav i toa tray a construction will leave vective Council, said A Norwegian delegation will leave writes David Buchan the Soviet Union without reaching sels. Any new agrees a fishing rights agreement he-id provide for co-opera-i ween the two countries, s Nor-

s, Over half Olympic's subsequentity fell ul. originally went on a Azevedo returns ike a week agn over Azevedo returns al of their flight opera-fits and airport safety Azevedn, who suffered a hear by attack last June, ink a news con-om the International ference yesterday that he was of Airline Pilots retiring from the navy to head a them then astended news/formed navy to head a

-There appear to he two reasons for this revision: the please the Gaullists. In his address M. Giscard made at least consequences for French agria small perional gesture of reconclliation towards M. Chirac culture of sharper competition from when he spoke of the achieve docers; and the fear that in ris present fragmented state, enlargement would simply dilute the Community into a ments of the governments led hy

M; Chirac and M. Barre. Previously, the Elyspe has lended

nists delayed

ndustrial technology, wegian told UP yesternay, in rures and for better negotiations centred around Soviet and Norwegian claims in the barents Sea, considered one of the richest fishing areas in the world.

of the Communist Danish trade deficit. annther delay The Danish February trade deficit Supreme Court fell in Kr.1.19hn. from a January used to accept the shortfall of Kr.LSon, nominary it's nominee for the figures from the statistical bureau of its section which showed. Reuter reports from asked to rule on the Copenhagen.

## ALISM IN HUNGARY All it takes is a little enterprise

#### BY GEORGE SCHÖPFLIN

"IT of capitalism is tor. So, paradoxically, the well in Communist socialist sector finds itself the rope. That surprising guarantor of individual enter-emerges from s docu- prise because the guaranteed nuly circulated pri-state income serves as the basis. Hungary, studying for capitalist ventures which pro-income there. Vide the larger share of earnings. by a certain "Janus The duality of incomes is re-equivalent to "John produced in urban areas. Be-od called "A Hidden tween 1961 and 1974 nver two-of Freedom," it thirds of all dwellings in Run-virtually every sector. gary-were built by private ulation la engaged in efforts. The labouc involved was of private enterprise. undertaken in the individuals." of private enterprise. undertaken in the individuals of private enterprise. undertaken in the individuals in claims that private own time. Emoloyees of state with individual profit concerns. occasionally used the l product, la actually tools and even materials sum-l by the way in which plied by their employer. Than is run: certain nverwhelming proportion of ser-if the economy could vicing and renair work is carried vive without it. nut by individuals whose primary agriculture and in employer is the state, hut whose industry he save private work is vital in satisfi-

industry, he says, private work is vital in satisfy are allowed an area in urban demand. in which they can. The intelligentsia takes part in

themselves to pursue this duality by taking on private ain. In agricolture, it work in consultancy, agency, vate plot, which has translation, part-time jobs and be incomparably more the like. The private part of the ian state or collective tourist industry is another ex-small scale operations ample. Over half of all overultry farming. Collec- nicht stays in Hungary are in is bave a proportion of private-hunses or flats allocated mes guaranteed them in visitors by the state tourist

mes guaranteeu until arency. s but can earn substan arency. sums through the This picture is completed by irket. a small and shrinking number m irket. tatistics hack this find- people wocking only in the pri ugb 85 per cent. of the vate sector, both in agriculture the state sector (state and industry (private pessants l collectives) it only and artiaaos) and in commerce for 65-70 per cent. of The reason for the shrinkage is ultural output. In some not so much state intervention the proportion is well, hat simply that duality is more average: 60 per cent. advantageous. as it provides as are privately owned more secure frandation for par cent. of poultry. tial private enterprise and is emphasises that it is more difficult for the state to

emphasizes that it is more dithicult for the state to ume of nrivate produc control and tax. is significant, but the A majoc exception is the there are two sources akilled working class employed s. Hardly any families in large enterprises, where con-lture derive their in trol over both materials and the xclusively from the workers' time tends to be much ot, but for most the atricter. Perhaps this is why the from their private greatest aocial tensions have s crucial, arisen in precisely this sector of ural managers recog- soviety.

s crucial, arisen in precisely this sector of iural managers recog- soriely. leasanla' right to raise But for the majority duality dard of living through is a central aspect of Janos efforts. They also see Kadar's compromise and one irvival of private enter- which has contributed greatly to utimately linked with the political stability of Hongary og of the socialist sec- in the last decade and a half.

# Revealing Canon Copiers, the next step forward in copying.

Famous world-wide for sophisticated lenses, cameras and optical equipment, Canon have applied their enormous build-up of experience, vast research and development skills, to the problems of copying systems.

These problems were identified as poor quality of copies, all too frequent periods when machines are out of service and poor response to calls for service.

#### Proved around the world

Over 15 years of intensive research by Canon went into developing what is truly the New Process for copying (hence individual machines designated by NP).

It incorporates technology that is highly advanced mechanically, optically and electronically.

The system has been tested and proved around the world-America, Europe, Asia-and is now available in the United Kingdom

> The NP-70, A3 capability competitively priced

#### Consistent copy quality

A major factor in the international success of the Canon range is consistently high copy quality. Copies are sharp and clear not just after an engineer's visit, but for copy after copy, after copy.

Canon's new copier range incorporates a process that is approximately 50 times more sensitive to light than other systems. They give copies with solids and lines that are exceptionally sharp and clear.

With pictures and half-tones, the tonal range has unusually smooth gradation across the copy image.

Simple to run

The NP-5000, push-button

election up to A3-size copies

Canon copiers also consider the operator.

Controls are simple.

Paper loading is made easy with cassettes. On some models paper sizes can be selected by push-button.

> The NP-A2, the only plain paper copier that wall make size-for-size copies of originals up to 18" by 24."

#### The Canon Total Guarantee Agreement Every Canon copier installation is part of a Total

-Guarantee Agreement.

This means to the user that we guarantee that Canon technology and standards of maintenance will assure consistent copy quality.

We guarantee that this same technology and efficient after sales service will ensure maximum machine operational performance.

We also guarantee that Canon pricing and support assures implementation of pre-determined costs.

All this makes Canon copiers the major step forward in plain paper copying.

The next step forward is now up to you.

To: Canon Business Machines (UK) Ltd.,
Sunley House, Bedford Park, Croydon CR0 0XF Telephone: 01-680 1966.
Please let me have further details on Canon Copiers
NAME.
PONITION
COMPANY
ADDRESS

## Canon the next step forward in copiers.

### The Financial Times Wednesday March 30.

## U.S. may close Rhodesian office

Sy Our Own Correspondent WASHINGTON, March 29.

country.

Justice Department officials resternay visited the two man Rhodesia Information Office and began a detailed examination of its records. The Justice Depart-

In conjunction with the state with the state with the control of the office. However, it is widely believed that the Investigation of the office. However, it is widely believed that the Investigation is con-oected with the State Depart-ment's support for a United Nations resolution which is ex-pected to be approved shortly. This calls on member oations to ban the transfer of Rhodesian funds within their horders, a move which would force the closure not only of the Washing-ton office but also those io closure not only of the Washing-ton office but also those io closure not only of the Washing-ton office but also those io move which would force the closure not only of the Washing-ton office but also those io move which would force the sation and missiles with Mr. William Hylaod the U.S. hombers and missiles and the Societt Mr. Vance bas also put forward Staff at the SALT oegotiationa. Mr. Vance bas also put forward Staff at the SALT oegotiationa. Mr. Vance bas also put forward Staff at the SALT negotia-ton office but also those io was for to-day's session. Mr. Hodding Carter, the U.S. the American delegation for a simple ratifica-move which would force the agenda was for to-day's session. Closure not only of the Washing-ton office but also those io was made up of arms control mathematican delegation move which would force the agenda was for to-day's session. Mr. Paul Warnke, believed to have suggested an approximate ment bas been the principal mathematican and France.

BY DAVID SATTER

## Carter allows \$2bn. arms sales-\$4bn. more delayed WASHINGTON, March 29. BY DAVID BELL

PRESIDENT CARTER was included in the approvals. The remaining \$4bn, of out-reported loday to have approved according to State Department standing arms sales may be about \$2bn, of U.S. arms sales, sources, are howitzers and tanks approved but are likely to be mostly to Nato allies and to for Israel, about \$500m. in con- held up pending a review of arms!

THE CARTER administration Israel. may be preparing to close the The President has been per-Arabia, jet fighters for Greece to the President on April 11. Rhodesla Information Office in sonally assessing 56hn. of pro- and a variety of other equip-Washingtoo as part of its efforts to reduce the level of Americao as Jordan, Pakistan and South the inter-agency task force draw-to tighten spacetions against the to reduce the level of Americao as Jordan, Pakistan and South the guidelines is the ing up the guidelines is the facilities.

to tighten sanctions against the arms shipmonts overseas. During Korea. break-away regime. Until now, despite the U.S. the has sold repeatedly that the has been approved despite serving in the Middle East. A Until now, despite the U.S. Uniled States should not be administration concern about the Senate report on U.S. arms sales the break should not be administration concern about the Senate report on U.S. arms sales Until now, despite the U.S. Uniled States should not be administration concern about the Senate report on U.S. arms sales support for sanctions, the "arms merchant" to the world, treatment of dissidents in that to Iran last year was sharply information office has been. A full list of the countries country. Mr. Vance, the Secretary critical of the involvement of allowed to operate under the which are to receive arms has of State, made an exception to many thousands of American terms of the Foreign Agents not yet heen published but most the general rule about buman civilians in the country, saying the framework within which has approved involve relatively South Korea was important for lems if relations between the U.S. lisb lobbying offices in the inon controversial items.

## **USSR** ponders Vance proposals

#### MOSCOW, March 29.

meot denied that it was acting in conjunction with the State MR. CYRUS VANCE, the U.S. National Security Council mem- ceiling of 1,500 or 2,100 offensive Department and refused to com- Secretary of State, met this her Mr. William Hylaod, the U.S. hombers and missiles, substan-ment on the reasons for toe morning for two hours with Mr. Ambassador to Moscow, Mr. tially below the 2,400 maximum the Society Maling State and State and Maline Tono and Lieut-General set in the 1974 Vladigoslock

**Court to** review plutonium plant ban

#### By Our Own Correspondent

WASHINGTON, March 29.

THE U.S. Supreme Coort has agreed to consider whether further safety studies are oceded before the Government goes abead with the liceosing plutonium re-processing

The court said yesterday that it will review a lower court

needed development of new energy sources and urged that the lower court decision be overtorned

President Carter is expected to include a proposal to delay indefinitely the licensing of plotonium plants io his energy package to he noveiled next month. He has said in the past

## Senate committee votes to defer car exhaust restrictions NEW YORK, March 29. BY JAY PALMER

FACED WITH a legal impasse threatened fines of \$10,000 for AN UNCOMPROMIS which could have left all cars every car made which does not by the opposition made in the U.S. after this meet the rules, the car makers Brazilian Democrati-autumn in violation of exhaust leaded that they would close (MDB), to-day the suturn in violation of exhaust insisted that they would close (MDB), to-day the rulas, Congress bas effectively down algogether.

backed down and agreed to a ... The Senate decision represents crisis over a Gove 12-month delay in the planned the expected victory for the U.S. Politicians of bot tightening of exhaust emission car industry, a victory which. and the Governmen standards.

Langards. Late yesterday the Senate was aiming for. The car makers National Recovation in the Senate was aiming for. Environmental and Public Works had been lobbying for a two- (Arena), were seek it will review 2 lower court decision which banned the watchdog Nuclear Regulatory commission from even issuing temporary licenses for re-processing plants until a full scale study bad heen completed availability of plutonium had heen completed. The public nullity companies that brought the case before the ecort argued that further delay would hamper the much needed development of new

**Environment plan likely** to provoke controversy NEW YORK, March 29. BY MAY PALMER

package to he noveiled next month. He has said in the past that he agrees wilh environ-mental groups that won the lower groups that won the lower court decision on which the some Court will now rule-that plutonium poses a radia-tion danger hecause of the difficulties of processing and transporting it. **BY JAT PALFER** PRESIDENT CARTER, true to his of controversy within both Con-terss and affected industries. Sent to Congress an environ-mental message with a long list tongh limits for offshore drilling, of proposals that could come into increase efforts to protect en-that plutonium poses a radia-tion danger hecause of the difficulties of processing and transporting it. **BY JAT PALFER** PRESIDENT CARTER, true to his of controversy within both Con-sent to Congress an environ-that plutonium poses a radia-tion danger hecause of the difficulties of processing and transporting it. **BY JAT PALFER** PRESIDENT CARTER, true to his of controversy within both Con-that plutonium poses a radia-tion danger hecause of the difficulties of processing and transporting it. **BY JAT PALFER** PRESIDENT CARTER, true to his of controversy within both Con-thet plutonium poses a radia-that plutonium

a crisis By David White RIO DE JANEIRO provoke a majnr c

Brazilia 'Il

oppositi

causes

to the proposed refi considers inadequat The position of h bardened in the ls Observers helleved dent Ernesto Geisel the measure throus cancelling the mane sition congressmen pending Congress the government dic

"The long list of proposals, many of which the President has not set approved in final ferm, come mainly technical m set approved in final ferm. come in various drafts of the environ-mental message which aides are preparing. The President is ex-pected to defiver the message sometime next week although the White House still refuses to con-firm the timing. firm the timing.

in the important area of searches for offshore oil and gas, the President is expected to pro-pose a greatly increased degree of Government attention to expected environmental immediate presidency, and the tion of hobeas corr of political detain The MDB is also blocking another m would lift a rule ; bers of Constant pose a greatly increased of the screened much expected environmental impact. Plans will be screened much more closely and certain sensitive areas would be placed off limits, at least, until other areas had then exhausted.



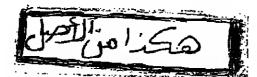
IN MATTERS legal: as in much stration of the else, California has a reputation court system will as a progressive State: now it sibility). Her su step with the appointment of admired chief ju Miss Elizabeth Rose Bird, 40, not Traynor, had oot sa only as the first woman on the prior to bis app California Supreme Court, but had Earl Warry also its Chief Instice, became Chief Just But it was not without a long, Her legal career and ofteh rancorous, struggle experience as an a that Ms. Bird-as she prefers to a public defende: be called-got the job. ', Governar fessor of law Edmund Brown Jr. bas selected University. Califor several controversial nominces the first woman for high office during his two Nevada Supreme years and two months in office — woman public defi-none more so than this tail, Clara county, a Berkeley-trained lawyer who is woman cabioet o also a close pulitical confidante fornia's history. of the chief executive. "I believe I've Mr. Brown and Ms Bird see In the trenches," eye to eye on most matters. As after winning ' Secretary of Agriculture, in his "Most of my pri Cabinet for the past two years has been 'spent, f she is credited with devising the courts, or working farm 'labour law' which, has As the charges that hrought linter-union peace in the "soft" on the California fields, and which, is insensitive to his seen as the Brown administra tion's major accomplishment to and I am as conce date. Like the Governor, she is should walk the st an ardent advocate of, civil as anyone else. Wy liherties, has a brilliant intel- crime; hut we mu also a close pulitical confidante fornia's history. of the chief executive. "I believe I'v lect. and is a tircless worker, that the system is She has never married. Ms Bird is exp She has never married. Ms Bird is exp The opposition to Ma Bird is tinue the libera not, ostensibly at least, related tradition of the S to her being a woman. There are and to reform the Ms Bird is exp libera tradition of the S many highly regarded women judges in California, and around to make the over rno more efficien the U.S., and one (in North Caro-lina) heads a State Supreme Court. Ms Bird's problem is she has never been a indge, and that she is a liberal, allegedly averse certainly do what the limits of the l friend Gov. Brown prevant the reinsta death penalty in t to the death penalty-in a State that these days is deeply alarmed California Trial ciatinn has called ment, for hetter 0 hy the rising crime rate. The chorus of antagonism to her was led by a group of would. of the most sign be Republican candidates for the the Brown admini At the same tin Governnr's office in 1978, among them Los Angeles' flamhoyant Chief of Police. Mr. Ed Davis, appointed the s Court's first black Wiley Manual, who said that Mr. Brown had regarded, middle-o shown his contempt for the judiciary (and thus for law and order) in nominating Ms Bird land judge, to w objected, not eve of the state's law rather man an experienced judge. of the state's law Another candidate is the state's establishmeot. Mr. Attorney-General, Mr. Evene old friend and Younger, who, as it happened, Younger, who cas vote for Ms Bird. held the casting vote on the threeman commission nn judicial appointments, which bad to ratify the Governor's choice. NOTICE OF RE

at was constantly

# on your mind last summer?

Are you really prepared to sweat out this coming summer the way you did the last one?

If not, you might think of install-ing an air conditioning system. What an air conditioning system does is to draw the hot air out of a room, cool it, de-humidify and filter it, and



systems, contact your Electricity Board. bank, London SW1P 4RD.

FRESHELECTRIC The Electricity Council, England and Wales

I ney II send you the latest air con-ditioning leaflet which explains the how, why and where, with examples. Or you can ring Bernard Hough on 01-834 8828. If you'd like to know the full details about the wide range of air conditioning.

More than 40 witnesses were heard by the commission-many of them with vehement criticisms of Ms. Bird-before Mr. Younge Snally cast an assenting vote. "I do so reluctantly," he ex-plained, "hereuse there are many

judges better qualified." But he did not feel that he had the moral right to oppose the Governor's choice when the the Governor's choice when the law fid not require that he appoint the hest-qualified cerson to the post. Others said, unkindly, that Mr. Younger was also worried about the effect "no" would have had on h's guber-naturial chances. He might mohify his own party's Right wing, he would not please the vast majority of women voters. And so Ms. Birth has won this moortant and influential office; while she may lack experience on the beach, there is no question but that she is a brilliant less scholat, and a first-rata admini-strator (as Chief-Justice, admini-

To the Hold Du Pont O Finance

714% Goarant Due December NOTICE IS DEREST CI above Notes have been calle April 15, 1977 at the release the principal plus accruent I optimus redemption is bring the minth paragraph of the minth paragraph of 3.01 of the Indenuer. Payment, will be made turrowder of said Netes wi ver Li. 1977 and Decembre he main offices at any of <sup>to</sup>revi

neth 1010d

vit n Ot DU PONT OVERSEA Dated : March 14, 3977

the Financial Times Wednesday March 30 1977

OVERSEAS NEWS

# ngola 'main support' of Katangese

JAYID BUCHAN

nmittee

efer car

strictions

it plan likely

Will Ten erev

raders have been able to Shaha (formerly called Katanga) whole country may be merely tion the far south-eastern of the the oversiretched Zaire to the rest of the country. Bni, aimed at reassuring broader country bordering on Lake y avoiding the highways while there are some Belgian African opinion, which has been Tanganyika. ing at night while al the missionaries now in Katangese usually unfavourable to seees. The Katangese may have only ne using enough mortars held territory, the 3.000 sionist movements, idge Zaire troops from Belgien copper technicians and It is pointed outortant garrison and rail- missionaries in the province have military imbalance may be more thought to have picked up a wn of Mulshatsha last received no Belgian Government apparent than real. Of the 40,000 considerable number of recruits

apture of this town gives leave.

TICATED guerills train the Katangese rough control over The aims of the invaders are to rely on about 20,000 for tovided by the Angolan the 150-mile corridor from still unclear. A Katangese radio counter-insurgency operations: Government is the main Dillo, on the Angolan border, message, monitored in Kinshasa, There may be as few as 3,000 of in the success of the and Belgian company sources spoke of liberating the wholn these in Sbaba, hecause Mr. are invaders in pushing sold lo-day that it appeared the country. But it is also felt that Mobutu has the long Angolan border in the Katangese may only want border to wetch (and the Angolan ascenting to reliable Voie Nationale a water and rail control of their former provincies in environment in Cabinda) for according to reliable Voie Nationale, a water and rail control of their formor province, lan enclave in Cabinda) for in the Belgian capital, transport system. that links and that talk of liberating the further incursions, and in addi-

**Oppenheimer defends pay** 

MAPUTO, March 29.

numbered 1,000 on crossing the It is pointed out here that the Angolan border, but they are requests, or company orders, to troops in the Zaire Army, Presi- from among younger members leave. dunt Mobutu is said to be able of the Lunda tribe.

BRUSSELS, March 29.

# team on tanker row

appoints

Suharto

Det may 29

JAKARTA, March 29.

PRESIDENT SUHARTO of indonesia has, appointed a three-man team, including Attorney-General All Said, Deputy State Secretary Ismail Saleb and an intelligence officer Maj.-Gen. Benny Murdani, to settle the problem of the Perlamina tanker fleet.

The Attorney-General to-day confirmed that Lt.-Gen. Iban Snlowo, former president-director of the alate nil com-pany, is heing held nuder house arrest, peuding comple-tion of an investigation into his voic in organising the fleet, which has cost the company an estimated \$2ho. in charter fees.

He said the arrest is not formal, and no charges have heen brought yet. He also denied reports that 20 to 30 olber former Pertamina officials have been detailed hat confirmed that two former aides of Gen. Satowo were arrested and identified them by their initials. Intormed sources later named the two as Tirto Utomo, former Pertamina legal adviser, and John Nizar, former chiet of administrative services and special assistant to Gen. Sntowo. The Attorney-

Secretary of State Sudharmono suggested that the action against Gen. Sutowo is related to his remarks in February when he told the Wall Street Journal he had advised the Indonesian Government to honour billion-dollar hirepurchase and charter contracts with the Geneva shtpping broker Mr. Bruce, Rappaport. But it is believed here that the moves against the general and his former aldes may be part of a Government effort 10 reinforce 'lis defence in the continuing togal dispute with

dealings with the company. However, his February remarks appeared to contradict the affidavit, and reduce its legal value to the defence.

WHEN Mr. Leonard Woodcock's American delegation stepped ont that Vietnam has gained enor- and any attempts by the Thaia of its airforce C-141 Starlifier at mous prestige by defeating the (as alleged by the Laotians) to Hanoi'a Gia Lam airport two world's foremost "imperialist" undernine the newly-formed weeks ago they saw a familiar power and that it will not riak People's Democratic Republic of sight — a Lockheed C-130 that prestige by intervening Laos are viewed in Hanol as in-Hercules Transport. What made elsewhere. But international direct threats against Vietnam. it unusual were the Vietnamese prestige and military strength Kampuchea (Cambodia) is a colours—a red flag and a hig give rise to a certain amount of different matter. The rulers of yellow star—on its tail. It was self-confidence and arrogance. Phoom Penh are the odd men one of the dozens of operational The Vietnamese are walting for out in Indochina and the Viet-American-built aircraft which

fell into the hands of the Hanol forces when they swooped down from the Central Highlands Iwo vears ago.

Hanoi is now the most formidable armed power in Sonth-East As a, with the fourth biggest army in the world, Asla's biggest airtorce, and among the world's loughest and most experienced soldiers.

Not long ago the architect of the 1975 victory Defence Minister Mr. Vo Nguyen Giap, announced compnisory military service for all Vietnamese and said that there were no imme-diate plans 10 de-mobilise the

800 000-strong army. The announcement sent waves of anxiety through several South-East Asian capitals. The fear that Hanoj may use its forces and the enormous amount of American military hardware captured-to expand its sphere of influence in the region, is never far from the surface in mose terms that means they Bangkok, Kuala Lumpur, will have to sever all military Djakarts and Manila. In Hano', he Vietnamese are well aware Hanoi tor hilaleral relations, of their military alrength and The toroign policy makers f the uneasiness which it causes ibroad.

The Deputy Foreign Minister. Mr. Nguyen Co Thach, pushea the fears of the ne'ghbours aside, saying: "Our policy is peace, and I stress this because our neighbours fear our strong army. I am 56 years old and have spent 30 years in war and 26 years under French colonial rule. This has tanght me how precions peace is. If we ask people to fight aga'n, they'll 're-volt, unless of course Vietnam is volt, unless of course vietname is U.S. as obstacles to the estan-Invaded again. And that is pre-cisely the reason we do not lishment of relations. They ex-finally, the Vietnamese are cisely the reason we do not lishment of relations. They ex-finally, the Vietnamese are demobilise, because pace is press deep uneasiness about trying to keep the Russians at demobilise, because pace is press deep uneasiness about trying to keep the Russians at demobilise, because pace is press deep uneasiness about trying to keep the Russians at demobilise, because pace is press deep uneasiness about trying to keep the Russians at demobilise, because pace is press deep uneasiness about trying to keep the Russians at demobilise, because pace is press deep uneasiness about trying to keep the Russians at demobilise, because pace is press deep uneasiness about trying to keep the Russians at demobilise, because pace is press deep uneasiness about trying to keep the Russians at demobilise, because pace is press deep uneasiness about trying to keep the Russians at demobilise, because pace is press deep uneasiness about trying to keep the Russians at demobilise, because pace is press deep uneasiness about trying to keep the Russians at demobilise, because pace is press deep uneasiness about trying to keep the Russians at demobilise, because pace is press deep uneasiness about trying to keep the Russians at demobilise, because pace is press deep uneasiness about trying to keep the Russians at demobilise, because a state of the research at the resear

are so vast that Hanoi haa made own wars

Many Vietnamese point out hetween Thailand and Vietna

In the second of his series Lasse Jensen looks at

Vietnam's foreign policy

Armed in a sea of troubles

nations to behave.

that is, to sever all

military ties with the

U.S. and approach Hanoi for bilateral

relations....

namese are aurprisingly blunt in their criticism of the methods used by the Khmers. "They have used the wrong strategy in International presapplying excessive and hrutal force," a senior official in Ho Cht Minh city said. "They bave tige and military strength give rise to Minh city said. "They bave caused too much misery and enger and may have turned many neutrala into enemtes." self confidence and arrogance . . . the Vietnamese are wait-But there are signs that tensiona are easing as the Caming for the other South-East Asian

bodians open up. Recently the Vietnamese signed an aviation agreement with Phnom Penh and road traffic to and trom Kampuchea is stowty heing re-established. The Vietnamese are easer to establish relations with Phnom Penh, but the initiative will have to come trom Kam-puchea. The Vielnamese particularly want to discuss the Mckong River scheme, blocked until now by the Khmer Rouge rulers.

Fierce Vieinamese nationalism the other South-East Asian has kent China at a distance nations to "behave"—in Vietna- The relationship between China mose lerms that means they and Vietnam has long been cool. Asian has kent China at a distance. Vietna. The relationship between China Vtetram fearing the Chinese whom they have toucht several ties with the U.S. and approach times in oast centurles.

The toreign policy makers of But Hanol reacted positively Vietnam give the impression that to the recent changes in the the process of re-education and Chinese leadership and the onstselt-criticism they require of the Chinese leadership and the onst-former "puppets" of Saigon, ia ing of the "gang ot tour." Asked also required of other nations, whether the dispute over the the other Asian nations Paracel Islands in the South accept that they were wrong to China Sea could worsen rela-have assisted the United States tions, the Deputy Foreign during the war, Hanoi will accept Minister, Mr. Nguyen Co Thach, them and establish relations on replied: "We say the istands a strict hilateral hasis,

Hanoi clearly regards military belong to us, the Chinese aay or strong economic ties with the lbat they belong to them. We super-powers, especially, with the will solve it in a friendly

Again and again the Vietna-mese loaders stress this point, flights to Don Muang airport at lished their new forcign econo-They want desperately to con-bangkok, is likely to freeze mic policy, designed to balance vince their neighbours that already colling relations. East against West.

reconstruction in Vietnam super. Hanoi's policy regarding its There is no doubt that the ecdes all foreign policy activities Communist neighbours-Laos, Vietnamese will reject any pro-except those connected with Cambodia and China—is tar posals for military alliances or execpt those connected with Cambodia and China—is tar posals for military alllances or economics and ald. According more varied. Laos has long been arrangements. Premier Phan to one foreign ministry official regarded os "Vietnamese terri- Van Dong, when asked whether the problems of reconstruction tory" and an estimated 40.000 Vietnam would allow the Soviet Vietnamese troops are still based Union to use the naval facilities it very clear to other Asian revo- there. The uneasy peace along at Can Ranb Bay, immediately lutionaries, that Hanoi will not the Mekong River between Laos countered: "Do you have any serve as the ideological or mill- and Thailand is seen in Hanol as information about them having tary Mecca of the area, and just another sign of Thai anta- asked ?" He left no doubt as that ibey will have to fight tooir gonism towards Vietnam. Laos to the answer should the is the traditional buffer-zone Russians ask.

policy of ICI offshoot tended defying Syria and President Elias Sarkis. and BY OUENTIN PEEL Christians, yeslerday, ezhe President's appointa nentral officer as comof Lebanon's shattered orces, UPI reports from But righlist parties have the challenge 10 Presi-Harry

tially observed.

banon

ike

#### 👍 reshuffle 🚽

pany charman, said in his opportunity of developing new annual statement yesterday, employment opportunities for Mioimum wage rates were well blacks has been "inhibited by above the so-called poverty tha general downturn in the datum line tor black workers. economy," It adds: "The supply His detence of the company's of adequately trained journey-employment practices follows an men for the future will be hope-Prime Minister U Sein TCI's record in South Airlea. So far the only progress it "Total reliance on the white reports as having been mede in population for the future is that direction has been an agree U Lwin, who also were recently criticised ress of the ruling Burma Programme Party tor adbere to policies laid national ceonomic plans. **Podgorny meets Machel** 

#### esearch grant

1 Development Bank yesapproved nal Rice Research In-increase the size of its icly development prosed research institute.

FORN 1'S COURTESTS

PRESIDENTS Samora Machel of of Soviet weapons to shorten the line, whereas the church organipproved a technical PRESIDENTS Samora Machel of of Soviet weapons to shorten grant of \$500,000 to the Mozambique and Nikolai war and topple the regime. nal Rice Research In-increase the size of its ely development pro-nd to expand its genetic i genetic bis is the bank's second international issue, in the indication pro-nd to expand its genetic i and international issue, in the i bis is the bank's second international issue, in the i bis is the bank's second issue and international issue, in the issue and international issue, in the issue in Mozambique. AP-DJ reports from insist the bank's second assistance grant to the international issue issue in the issue in the issue is the bank's second assistance grant to the international issue is the bank's second issue in the issue issue is the bank's second assistance grant to the issue is the bank's second issue in the issue issue issue is the bank's second issue is the bank's second issue issue issue issue is the bank's second issue issue issue issue is the bank's second issue issue issue issue issue is the bank's second issue issue issue issue issue issue is the bank's second issue iss

naval hase here. The government, newspaper blow for a naval facility, in Noticias sold that Mr. Podgorny's return for Soviet belo when the "Trests military government has be are sind unar mr. Poogorny's return for Soviat belp when the and 100. homes for married arrival would "mhance he preserve he betting have spent a total R1im and blasted western, especially ment here has twice turned down (57.3m.) on the programme. U.S., peace efforts on Rhodesia the request sources believe. AECI Capital Spending, Page 31 for trying to "contaio the Sr. Machel and Mr. Podgorny. Iberation movements under the were holding several rounda of guise of a peaceful plan." talks during the latter's four day and source said Reuter reports from Thousands of black guerillas stay before he files hack to Tao.

guise of a peaceful plan." talks during the latter's four-day Thousands of black guerillas stay before be files back to Tao-I CAR military source said Reuter reports from He said that among be detained for investi-vere four newspaper owner s, a newspaper owner te than 100 military Rhodes are stationed in spokesman said the talks bere are reported to have been economic, setentific and political nrging Mr. Podgorny, during his — and intervatonal issues. African tour, to step up supplies UPF

JOHANNESBURG, March 29.

THE SOUTH African chemical neither practical nor appro-ment to train non-whites as and industrial combine, AECI, priate, and still greater efforts "jonrneymen aides"---of which which is 40 per cent, owned by are helng made to train and the company now employs some ICI, is "moving steadily inwards develop all employees." Mr. 250. assisting the 680 white employment conditions hased on Oppenheimer said. "the rate for the joh." Mr. However, the company's There is no comment in the Harry Oppenheimer, the com-annual report itself says the company report on the issue of pany chairman, said in his opportunity of developing new recognition for black trade annual statement yesterday, employment opportunities for minors which is exactions.

unions, which is specifically raised by the CCSA report. A The supply to-day, on alleged involvement with the Sonth African police and 1. two other Ministers employment practices follows an men for the tuture will be upper accurity forces in supplying tear-yesterday in a major attack on these by the London-lessly inadequate unless present gas from the company's Modder-terto Minister of Mines Southern Africa, which had start made on the training of tontein complex, by saying that on: was appointed Prime Urged ICI shareholders to query black apprentices." Reuter reports from ICI's record in South Africa. So far the only progress it customers throughout South Africa. Who our customers are ia only of concern to AECI," he

said. The company's figures on its wage rates for black workers are not directly comparable with the proposala made by the CCSA, because the company claims to pay above the poverty datum aation is calling for progress to

and 100 homes for married

BASF export demand

Pressing to maintain dividend 30/31 ning and Raw Materials.

EEC farm talks breakdown Spices outlook

Genetal indicated that the two men were well acquainted with Pertamina'a (anker purchase arrangements.

Mr. Rappaport.

So far, the Indonesian defence bas been that Gen.

Sulowe exceeded his powers in his dealings with Mr. Rappa-port. Gen. Sutowo filed an affidavit in New York lasi year, admitting lhat he did wrong hut claiming Mr. Rappapori was extremely "devious" in bis

It

# You've got a good Accountant, a good Solicitor and your Stockbroker's a personal friend.

# So why do you need us?

Perhaps you don't. And if that's the case, we would be the first to tell you. But there are many people who, till quite recently, felt comfortably off and financially secure, yet today are worrying about their investments and their future.

Whether your personal assets are quoted securities, a small business or property, now is the time to review your situation. So why can't your accountant or stockbroker do this for you?

Well of course he can, but we are sure that he would be the first to admit that he can only advise you in his own field. In addition to this sound specialised advice, what is needed is an objective, overall review by a number of experts.

This is the 'in-house' service that Antony Gibbs offers you.

We can call on the expertise of accountants, investment analysts, legal advisers and insurance experts. Together, they will draw up a Personal Financial Plan which

will tell you how to reduce your tax liability, detail how you can make your money work harder and finally, help you to secure the future for you and your family.

If you would like to discuss our service further, please contact us on 01-588 4111. Ext. 3240.



FINSBURY CIRCUS HOUSE, 4-10 BLOMFIELD STREET, LONDON, EC2M 7BU.

#### يرادي وراجي المراجب The Financial Times Wednesday March 30

### WORLD TRADE NEWS Japan's productivity offsets Saudis confirm decline in competitiveness Philips's bid of \$6.7bn.

#### BY CHARLES SMITH, FAR EAST EDITOR

JAPAN'S

European businessmen. European businessmen. Mr. Yamashita quoted figures in August 1976 were still well the compositive strength of the showing that the yen had appre- below those of Europa and tha Japanese petrochemical industry ciated hy 6 per cent. against the U.S., Mr. Yamashita pointed out, and making it hard for the The industry of the setting of the He quoted sheet steel (the kind industry of export resin to Asla.
Smithsonian rates and Octoher used for making car hodies) at dollar between the setting of the He quoted sheet steel (the kind industry to export resin to Asla.
Smithsonian rates and Octoher used for making car hodies) at 1976 while wholesale prices had \$24 per tonne in Japan. \$30 in ryamashita was Japan's permanent Vice-Minister of Intervisen 70 per cent. giving a coefficient for Japan's competitive in the U.S. and \$25 in Britain.
Gourands-half year period. Simi- Japaneae exports Mr. Yamashita for the U.S. said it was "a matter of conres" and west Germany and Prance, \$30 martinal period. Simi- Japaneae exports Mr. Yamashita referred to fapaneae resorts of manufactured goods. mark).
Mr. Yamashita said that Japan the difference would "triple or quadruple" in foreign markets than any driving major European industry of was offset, howerer, hy Such a danger. Mr. Yamashita prices for which contracta will be closed from April 1, for May onward delivery and will abortly open talks with major ateel usars, auch as car and electrical in the productivity gap in tho the that the two sides would increase.
Mr. Yamashita add, hy the fact kinds of goods with one another Mr. Yamashita said hat fapan the the two sides would increase. It add lis new fries such as steel. cars and ships. Japan-Europe trade, moaning.
Mr. Yamashita add, hy the fact kinds of goods with one another Mides.

FINANCIAL TIMES REPORTER

that one Japanese worker, at including a wide range of capital This la the first steel price rise Toyota or Nissan could turn out goods and manufactured con- announced hy a Japanese pro-40 cars a year, compared with 17 aumer goods. Japan would have ducer this year and industry for motor industry workers in to find room in its imports for sources said other producera are France and 11 for West Germany, more manufactured goods hy likely to follow suit soon.

Sweden consumes, exports

INTERNATIONAL in shiphuilding Jepan's product reducing the share of imported competitiveness as measured by tion costs were still shout 30 per raw materials (other than oil); a combination of exchange rate cent, loss than the European. He mado the point that some a commutation of exchange rate cent loss than the have been ine made the point that some adjustments and wholesale price average. In steel Japan was more Japanese industries had auffered increaces has declined in rels- productivo becsuce a far greater a historical loss of competitiveincreaces has declined in rels- productivo hecsuee a far greater a historical loss of competitive-tion to all othor major industrial proportion of its production ness since the oil crisis (though nations aince the Smithsonian capacity was in modern large oot those involved in exporting currency settlement of January scale plants (43 hlast furnacea to Europa). Highar power ond 1972, Mr. Eme Yamashita, former with capacities of over 2,000 utility costs meant that it was no Japanese vice-minister for later- cubic metres each against six longer economic to smolt national Trade and Industry for West Germany and one for aluminium and non-ferrous claimed to-day in a speech to the U.K.) European businessmen. Japan's domestic sleel prices imported nanbths was estimated Japan's domestic sleel prices imported naphtha was eating into

component in total costs accounted for by construction In appraising new bids the Ministry of PIT intends to

# HOME NEWS

Post Office calls for once-a-day deliveries

#### BY KEVIN DONE, INDUSTRIAL STAFF

masa of evidence provided by the Single deliveries extending letter post plan the total structure and performance of the Post Office to the presented to the Department of Industry shortly. In ite evidence, the Post Office points the way to how a viable construction of the post office, and the present of the post office of the post office of the post office of the post office to the present of the post office of the post office to the present of the post office of the post office to the present of the post office of the post office of the post office to the present of the post office of the post office to the present of the post office of the post office to the present of the post office of the post office of the post office to the post office to the present of the post office to the present of the post office of the post office to the present of the post office of the post office of the post office to the present of the post office of the post office to the present of the post office of the post office of the post office to the present of the post office of the post office to the present of the post office office to the post office of the post office office to the present of the post office office to the post office to the post office to the post office to the post office office to the post office to the post

ostal service can be ouilt for the foreseeable future.

Even on pesaimistic assump-tions, the letter service can he made viable until at least 1930; Burden

the postal business—it is labour years, and the loss puts " an up- Desplte declining traffic it personal communications and in reasonable humber of the past 20 wide service without it personal communications in reasonable humber of the past and the loss puts " an up-

Correspondent

stations for which tenders by West Enropean and Japanese were rejected in February, **BP** applies. according to the Asian Wall Street Journal. for 2p The Nationalist Chinese conoil rise

cern will be responsible for a rural electrification programme covering a wido area around Al Baha in the south of the Kingdom. Included in the project are a 59 MW central power station, alne substations and transmitting ilnes.

and manpower training, would

employ an less than four consnitants-A. D. Little of the U.S., Preece, Cardew and Ryder nf the U.K., Swedetel of Swedon and Norconsult of Norway-as well as the advice of the International Telecom-munications. Union. Meanwhile, Taiwan Power

Company has been awarded a \$150m. contract for construct

he very high.

Talwan Power Company was chosen hs a direct convequence of the visit to Taipeh hy Dr.

Ghazi Abdel-Rahman al Ghasalhi, Minister of Industry and Power. The other power generating projects have facen awarded in Indian, Pakistani, and Snnth Korean contractors.

Loan for Turkey

Lazard Brothers has signed a £9.5m, financial agreement with Petkim Petrokimya of Turkey in support of a con-

LETTER DELIVERIES would be The Post Office is puzzled that aim for profitability as the only cut to once a day and the parcels its letter traffic has continued policy to follow over the next service would be greatly reduced to fall in the last 18 months, three years; if it were not to service would be greatly reduced to that in the last to induce, three years; it is were not showed to suc-if the main proposals of the Post despite the absence of price succeed—or not showed to suc-Office's five-year postal business increases. But it takes consola ceed because of arbitrary price plan are implemented.

plan are implemented. Details of such plans are usually kept secret. but the 1976 of less than 10 per cent. and Unit costs must be contained postal business plan has been made available to the Post Office Review Committee as part of the mass of evidence provided by the corporation. Sincle deliveries contained sees this as indiceting the under-by taking the greatest possible based for deliveries contained in the postal services. Sincle deliveries contained to advantage of such productivity postal services. Sincle deliveries contained to advantage of such productivity postal services. Sincle deliveries contained to advantage of such productivity postal services. Sincle deliveries contained to advantage of such productivity postal services. Sincle deliveries contained to advantage of such productivity postal services. Sincle deliveries contained to advantage of such productivity postal services. Sincle deliveries contained to advantage of such productivity postal services. Sincle deliveries contained to advantage of such productivity postal services. Single deliveries extending letter post plan the best finan-ational register workars.

which saya the practice already exists in a number of countries.

Chrysler U.K. wins £2.5m. van order BY TERRY DODSWORTH By Ray Dafter, Energy, ANOTHER BOOST for Chrysler new sales will help revivo tho

Lorrespondent BRITISH PETROLEUM and its National Benzole subsidiary have day with a £2.5m. order from the commercial vehicles division, applied for an average 2p a post office for 1.185 Spacevans: -which last year fell a little short gallon price rise on all their oil products. The move, which follows appli-similar husiness from the Post year ago. The company has been office which has here here the post year ago. The company has been

The move, which follows apple similar husiness from the Post year ago. The company has been cations from other companies. Office, which has been huying forecasting a significant rise in could add 2ip or 3p a gailon to the Dunstahle-huilt vans for nine, its van sales this year. It is now ahont Sop a gailon follow sorvice throughout 14,000 in The Post Office, which has about 14,000 in The Post Office, which has a sorvice throughout the country ordered the new vans for its tele-ing the Budget changes in fuel. These two orders together communications business, tax. The BP application means that Chrysler vans to be supplied to 5,600 of the smaller Bedford HA

and of the market leaders are the Post Office this year up to 5,600 of the smaller Bedford HA oow committed to seeking higher 2,485. High vans. This contract is worth prices. Shell U.K. applied for There is no doubt that these f3m. to Bedford.

go on radiat regist

Miner

### By David Fishlock, Science Editor

Office evidence. The corporation expects its The non-coal m letter monopoly to come under exposed to above-increasing attack, but aays that of radon and l lt, would he impossible to pro-"daughtars." releas The parcels service bas lost vide a relatively cheap country- of uranium nature

Despite declining traffic it preintensive, and its competitors in reasonable burden on letter dicts that there will be small accumulate in port users, "eavy the corporation, growth in some aegments of the parts of a mine-a stronger position. The postal service a high labour cross-subaidisation are, in the markets, which will be scolared Health and Safety the companies who are the and developed. It seems willing the case of non-coard increases on the way under them and users of the parcel service in depart from pational original orig The radioactiv

content could mean that there main the companies who are the and developed. It seems willing are dramatic postal price main the companies who are the and developed. It seems willing increases on the way unless there main users of the parcel service in depart from hational pricing increases on the way unless there main users of the parcel service in depart from hational pricing increases on the way unless there main users of the parcel service in depart from hational pricing increases on the way unless there main users of the parcel service in depart from hational pricing increases on the way unless there main users of the parcel service in discretion. The corporation aims to hring standards to allow more local predicts that price can be service into provide one of opinion. There years by increasing prices Postive marketing is accepted that the RPI, on the assumption increases will lead to "a con-postal market. The plan identi-that the increases one before Government intervontion on messaga" market as two of the the orund of increases one before Government intervontion on messaga" market as two of the U.S. limit of 10 microwave radjatic centimetre, based of aome 9 per cent. following that the Government appoars to term a net increase in direct an ismonth period of price lack any "clear policy for prices mail from the 900m. itema at the RNS and the RPI has or postal financing. "The Post Office regards its 1981 is heing aought."

belief that microt esn damage the hr Notional Radiology Board: The work

Britain e more and

### more pay SALES OF past havo been grow

and other veg have continued t ing to a surv yesterday. by Annoal consump half a pound 2 b 11 Ib in 1976, am predicts consum

promotion of d

by 1980. Thore has b use in such oull hospitals, prison dining rooms. Bu

total paper production was to had the Government taken some extent these are heing taken up per cent. down on two years drastic action," Mr. Gordon is atill uncertain, before, according to the Swedish Hughes, of the British Waslo Tha report also urged the Pulp and Paper Association. At Paper Association, said. "Tho Government to set up working tho same time, consumption of real trouble has heen that the waste paper as a raw material in collection and recycling of waste the Swedish paper lodustry was paper goes in fits and starts and 428,000 lonnee in 1976, 36 per the Government offers little posi-the costs and benefits of acy cent. up on a year hefore. - tive assislance."

synthetic fibres industry

that heavy investment in receot imports growing quantities of material. years in man-made fibres could finished blue denim clothing by St.

jeopardised hy shifts in from the Weat after resieting

fashion—imported mainly from the trend for years. The demand the West. The concern appears to have of denim is enormoue in E. Ger-arisen in part from the popu-many, but it is wholly con-

SWEDISH WASTE paper con- almost reached the record levels largest contributors to the col-sumption and exports have of 1974. lection of waste paper has heen reached record levels despite U.K. imports were more than local authorities. A "Waste the continued slump in the four times the 1975 figure, how Management Council report last country's total paper production. ever, with collection of waste August made 11 recommenda-paper in this country failing tions to local authorities on Exports increased by almosi 20 rapidly. operating waste paper collection por cent. last year although "This could have hean avoided more officiently, But to what total paper production was 10 had the Country taken some attent these are being taken up. por cent. last year although "This could have hean avoided more officiontly. But to what total paper production was 10 had the Government taken some extent these are being taken up

cent. up on a year hefore. . tive assistance." cent. up on a year hefore. tive assistance." scheme to collect waste paper. The rise in Sweden's paper Under the Paper and Board These were set up in Seplember, industry's use of waste paper Industry Scheme announced in hut, says the Environment reflects in part a law on compul- June, 1976, the Government Department, II ia "too early to reflects in part a law on compul- June, 1976, the Government Department, II ia "too early to sory waste paper collection by made £23m. available to on- see how effective they are." local authorities which became courage the paper-and-board and Local authority finance, with effective in 1975. But it also the peper-making machinery the preseot culbacks, was prob-stems from a lively European manufacturing industries. "Only ably the biggest diclator of market generally in waste paper. about 56m. of this scheme has future policy and any scheme Last year, European demand for actually heen taken up." accord to collect waste paper would to-waste paper, particularly from ing to Mr. Hughes. waste paper, particularly from ing to Mr. Hughes. volve considerable initial inve the U.K. and West Germany, One of the traditional and ment, the Department added.

# more waste paper SWEDISH WASTE paper con- almost reached the record levela largest contributors to the col-sumption and exports have of 1974. lection of waste paper has been

# PHILIPS'S price for carrying ont Saudi Arabia's nationwide

TOKYO, March 29.

switching project was 24bu. Sandi riyals (36 76bn.) compared with ene of 6R4hn. estimated by the Ministry of Posts, Telegraphs and Telephones.

By Richard Johns

The final figure set hy the Dutch company after a year's direct negotiatione was made public by Mr. Alawi. Kayyal, Minister of PTT in an Interview with the newspaper Al Medina a few days ago. He confirmed that the company was included among those invited to bid for the project under a limited tender.

Last month the Saudi Gov-ernment called off the talks with Philips after it had been unable to reconctio the ennrmanie to reconclo the entr-mous discrepancy between the Ministry'a estimate and the company's price. The project would increase the aumber of telephines nperating in the Kingdom from 200,000 th sen 000

660.000. The system wanted hy Sandl Arabia is a very modern one Involving software programmed electronic coulrols which won'd give, among other advantages, the ability to locate any malfonctioning from the centre. Hnwever, apart from the advanced technology, tho

tract awarded to Badger Pan America through lts U.K. office. The loan is guaranteed by the Export Credits Guarantee Department.

mission to China

Fashion threat to E. German seaa Trade Board, the main object of the 10-man mission is to bring to the attention of BERLIN, March 29. EAST EUROPEAN countries His example is chosen for s and psych are now evidently concerned good reason. East Germany desirable " psychologically no less able " than the all-cotton

U.K. agricultural The firstever U.K. agricul-inral engineering mission to China leaves lo-rarrow for Peking as guests of the China Agricultural Machlaery Society of Peking. Sponsored by the Agricultural Engineers Association, in conjunction with the Smo-British Trade Council and the British Over-

China the advantages of British technical know-how and the quality of British products.

Airport equipment Dr. Klare suggeats that East Orders for airport ground aupport equipment worth some \$400,000 have been wns from nutlets in Nigeria, India, Kuwalt, Dubai and Syrta during the past aix months hy the new British Atroort Equip-ment Group which was set in Germany, if it is forced to follow the Westero abift towarda natural fibrea, could experience the same over production in its larity of jeans—a major in- centrated on the imported pro- artificial fibrea plant. East fluence in the improvement in ducts. East Germany pro- Germany leads Comecon in con-fortunee of cotton around the duces its own version of hlue sumption of artificial fibrea using world and in the poor perform denim but in a certificial file sumption of artificial fibrea using world and in the poor perform- denim but in a synthetic fibre 6.1 kilograms per capita in 1974 ance of the man-made fibres in mix, which shoppers there shun compared with 7.1 kilograms in duatry. Dospite official dis in favour of the Western one the U.K. The East German ment Group which was set up in the summer of last year as a consortium of Brilish air ance of the man-made shres in- mix, which shoppers there shon compared with the knowlash in duatry. Dospite official dis in favour of the Western one, the U.K. The East German approval jeans look like become in order to cut back on the scientist explaina that he has ing uniform among young people sponding of scarce Western nothing against jeans but that he in the East, as in the West in currency for more fashionable is opposed to slavishly imitating role past ten years, leading to clothing. East German textile every "fashion trend" that tears that the Comecon countries producers are heing encouraged originates in the West. oewly built fibres plant will be to make a blue denim material Rhys David adds: Among port equipment, manufacturers formed specifically to challenge for a major ahare of the rantdly expanding market

#### airport equipment Senators back

U.S. shoe curbs

WASHINGTON, March 29 IN THE U.S. 43 senators have joined in a letter to President Jimmy Carter urging imposi-tion of import restrictions or shoes. AP-DJ reports. The action is needed to protect 259,000 jnbs in the U.S. shoe industry, which has suffered injury "unequalited in severity"

U.S. shoe factorles has declined from more than 1.009 to 650, with the loss of 700,090 jobs for footwear workers and more than 40,000 rupplier jobs. Tariff and quota relief has heen recommended hy the International Trade Commisalon in a proposal oow await-

ing Presidential review. Meanwhile, in Canada an Ingalry to determine whether imports of leather and viny footwear are causing or threatcning to cause earlous infury to the production of such footwear in Canada has been announced.

Canada's Minister of Industry, Trade and Commerce, Jean Chretien, has arrived in Washington for trade talks with Carter Administration officials. He indicated that he wanted to discuss Canada's textile and apparel problems-

Friday and Esso submitted an application for an increase of between 23p and 3p s gallon on Monday. It is thought that the BP submission, if accepted, would lead to a rise of just over 2p a a gallon on who esale pricea. Unlike some in the industry, BP helieves that it will he able

# to pass an the full impact of the rise to the motorist. Several oil executives have expressed doubta about the petrol market's ahility to absorb the full impact of the rise although, thoy claim, companies could have justified an even higger price rise on the hasta of allowahlo costs. Doubts wero increased last night followine the Chancellor's decielon to raise fuel tax hy 5.5p

decielon to raise fuel tax hy 5.5p

### in \$1.75m. law suit

France, has been dismissed hy the Federal' Gourt in New York with the agreement of hoth parties.

No payments hy either sida wero involved in the settlement which removes all financial linbi-litias from LRG's subsidiary. The action, filed hy the French company in March, 1278, related to the cancellation of a distribution agreement for certain LRC products. Hnman Pharm claimed \$750,000 in compensatory damages and \$1m. in

An agreement has been resched between the two com-panles which allows Human BRITISH AIRWAYS is starting lts first domestic trunk flights from Gatwick alrport on April Pharm to distribute certain products manufacturod by Schuld Abordeen While BA uses Gatwick regu under Human Pharm's own trade marks larly for somo Channol Islee

Another claim of about £1.1m. flights and for its holiday chartor has hoen made against LRC hy operations with British Airtours Cadhury Schweppes in connec-tion with the sale to it hy LRC thia will be the first time it has used the airport for regularly scheduled operations on domestic Courtenay Wines for £2.5m. of Courtenay wines for 22.000 scheduled operations on comestic in 1973. In the case, which is still outstanding, LRC has counter-claimed £350,000 of which it has route, on which BA expects to said £130,000 is not lo dispute. carry 272.000 passengers in the

Cortina windows check

FORD is recalling 23,000 Cortinae for checka into faults The Gatwick-Aberdeen flighte will take I hour 20 minutes and which could cause the hinges of connect with BA flights to and their opening rear quarter from the Orkney and Shetland from the place isles. BA will continue to operate its A bordeen filebts from the glass.

The affected cars are two-door Heathrow - Aherdeen filghts, models made between November, which last year grew by 20 per 1970, and April last year. CEDL

Shelter attacks sales of council houses

the products spot market in authorities would be left with Rotterdam could harden further the worst housing as better off Rotterdam could harden further the worst housing as better off Homeless families were being in anticipation of rising summer tenants bought the most desir- left, often for two or three years,

Press Council team named

These touring and the second s LORD BRIGGS, Provost nf Wnr- third member is Mrs. Marle ceater Gollege, Oxford, is to head Patterson, national woman officer the Press Gouncil Appointments of the Transport and General Commission. The commission Workers' Union and a former wae set up on the recommenda chairman of the TUC. ace

DAVID HANSFORD & COMPANY Specialist Auctioneers of fine Persian & Oriental Duly favoured with instructions AN IMPORTANT PUBLIC AUCT

following upon the SING DOWN OF RENOWNED PERSIAN CARPET DISTRIBUTION CENT

ALBERT WHARF

VALUABLE RETAINED ITEMS

A vast collection of very fine, exceptional & rara o antique, old & contemporary

PERSIAN & ORIENTAL Carpets, Rugs, Runners & Weavu

MANY RARE & VERY VALUABLE ITENS SEVERAL MUSEUM CATSCORY MASTERPIECS FROM THE J7M TO THE 30% CENTURIES.

Many of the nost important known Oriental curvet collections processed through this pictures distribution centre, now to chese included to the statistical inventory of acceptional, don and very fine collectors, items are:

SOME ETTREMELY RARE PRE-19h CENTURY PERS ANATOLIAN & INDIAN COURT CARPES ENCLUD

A RARE & IMPORTANT 18th CENTURY USHAR (D'U'

This extremely rate and valuable carpet of international impose of the few classical Ushalas to have appeared on the marked years. For its superve propertions the delicacy and intrinser, of the magnificance of its colouring and the technical arilliance of the considered as one of the finite arrange interference and pairies beauty. A yory large collection of rars 19th Century Cauchesian roan exceptional old and antique Turkeman Ametolian. Algunan and homenic carpets, rups and weavings plus a number of ; 20th Century Oriental carpets from PERSIA, ANATOL CAUCASUS, AFGHANISTAN, PARISTAN, RUMANIA, INI CHINA, in all sizes from 2 x1 to 15 x 12.

PUBLIC AUCTION

SATURDAY, 2nd APRIL 1977 AT 11 A Viewing from 98.m. on day of sale in The Bellroom, THE CARLTON TOWER, CADOGAN PI LONDON S.W.1.

DAVID HANSFORD & COMPANY Street, Dorset Square, London, N.W.1. Tel: 01-2

7.....

VALLETTA, March 29. THREE BRITISH companies, Gas Gorporation (SASOL) has has for some years heen experi-GEC. Hawker Siddeley and Tuha Inveetments are about to finalise of export orientated factories in Malta to manufacture electric switchgear, control panels and electric metera. The three com-the source of the setting up of the setting to Mr. D. P. de Villiors, source of the setting to Mr. D. P. de Villiors, electric metera. The three com-the contract was concluded can be either liquid or aolid and the source of the setting to Mr. D. P. de Villiors, electric metera. The three com-the contract was concluded can be either liquid or aolid and the source of the setting to Mr. D. P. de Villiors, electric metera. The three com-the contract was concluded can be either liquid or aolid and the source of the setting to Mr. D. P. de Villiors, the setting the setting to the setting the setting to the

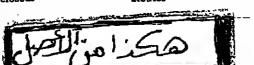
panles are intarested in starting value of the contract has not duction of oil from coal, up manufacturing on the island, been disclosed. Reuter

THE South African Coal, Oil aod Mr. do Villiers' aaid SASOL

unable lo cell their goods on the that is up to Western standards. Western . fibre producers a

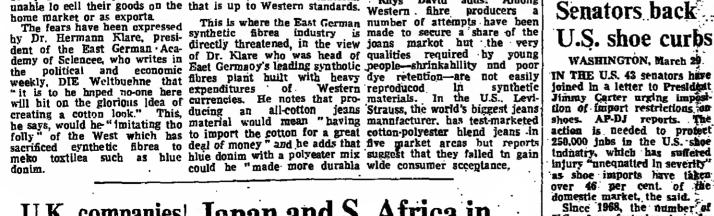
panies will include Lihyan and with a consortlum consisting of can he used either as a pollution-Maltese interests. Thia was announced hy Mr. autiahl Chemical Industrica to cessed to produce dlesci or

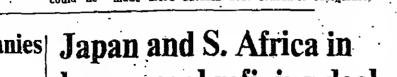
This was announced by Mr. auhiahi Chemical industries to cessed to produce diesci or Josoph Cassar, chairman of the refine hrown coal from tho petrol. Malta Development Corporation who, on his return from London refined coal will be used to believes it will be some eight over the week-end, revealed that six other leading British com- used in the steel industry. The mplied to the commercial pro-

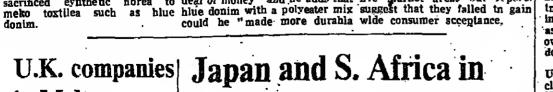


SASOLBURG, March 29.

Rhys Davtd adds: Among







# U.K. companies | Japan and S. Africa in brown coal refining deal

#### By Godfrey Grima

in Malta

donim.

BY LESLIE COLITT

are now evidently concerned

# punitivo damages.

By Our City Staff By Our Cry Sus. A \$1.75M. LAW suit hronghi against LRC International's U.S auhsidlary, Schmid Laboratories, hy Laboratoriea Human Pharm hy Laboratoriea Human Pharm

after three years in office. Sir David Hunt, a former ambassador to Brazil, has agreed to join the commission, and its

By Michael Donnes

Aerospace Correspondent

with a twice-dally service to

first year, is seen as a natural market, as a result of the growth of the North Sea oil industry.

There are likely to be many

scheduled flights by the airline from London's second higger

airport as pressures on Heath

row mount in the years ahead,

# Gatwick-Aberdeen

flights to start

# FINANCIAL TIMES REPORTER

SNOW REF Depti Cons. L Depti Cons

Andermatt Fresh snow on.

40 33



de la la la la



# Eurocurrency finance: Youwillfind

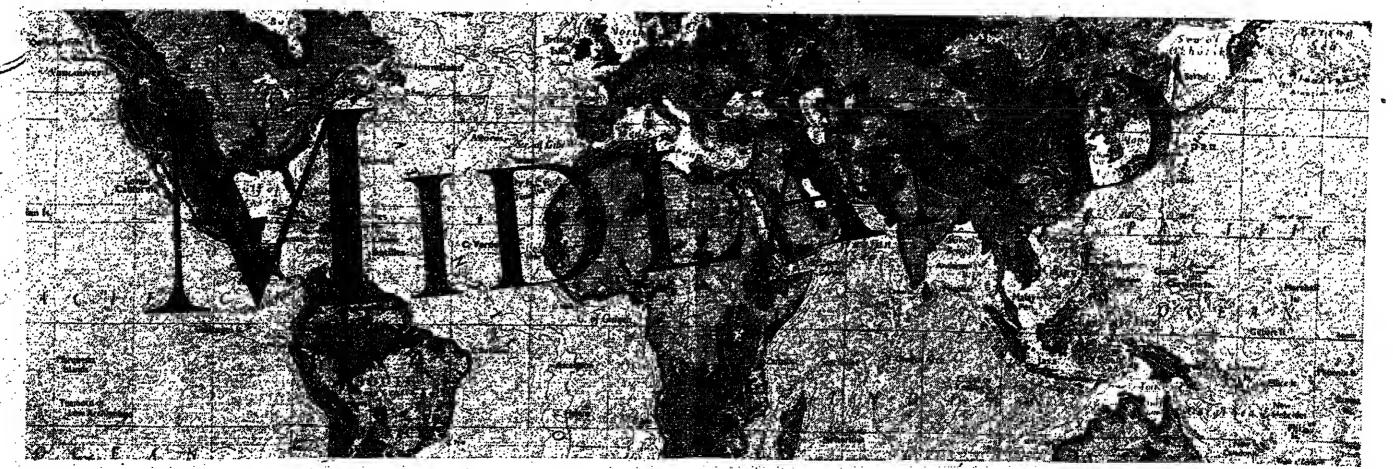
U.K. wins an order

acharally

Statist's

our approach to your needs imaginative and our terms hard to beat. We will give you a prompt yes or no on whatever you require. Cut red tape to a minimum. And make sure documentation isn't a waste of your time.

**TESTUS:** Contact George Barrett, our senior executive in charge of Eurocurrency finance. Tel. London 606 9944, ext. 4210, telex 888401 or write, Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN, England.



### Midland Bank International : \*\*: **Delivers.**

10

Who is building a new helicopter to advance the offshore search for new oil and gas supplies ?

Who sent Viking on its way to Mars and helped guide it to a gentle touchdown? Who moves the equivalent of the world's population by elevator and escalator every nine days?

The Financial Times Wednesday March

Who supplies jet engines to more than 200 of the world's airlines ? Ma hig Ar ne

Who just won a \$15-million contract to supply gas turbine compressor systems in the North Sea's largest gas field ?

> Who builds more jet engines and elevators than anyone else in the world?

> > Who spent nearly \$1 million a day for research and development in 1976?

earnings in the last five years?

Who has tripled

Who just won a U.S. competition for a military helicopter with great potential for European sales?

Who has increased sales by 155 per cent over the last 5 years ?



e Financial Times Wednesday March 30 1977

de l'antito

United Technologies . that's who!

upplies jet is to more 00 of the s airlines?

tho moves the

quivalent of L

orid's populat

Y elevator

nd escalator

very nine days

Managing technology and producing high-quality products is our business. And as you can see, business has never been better.

> SALES IN BILLIONS

EARNINGS IN \$157.4

\$104.7

11

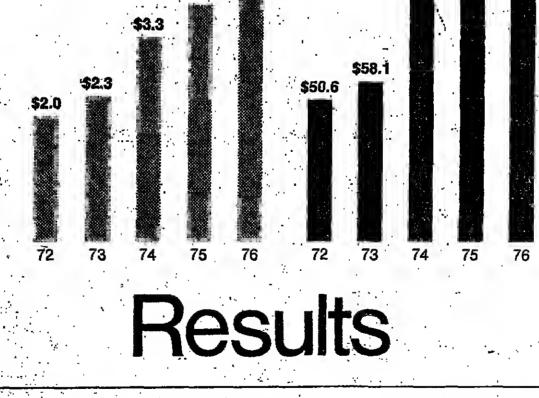
Who just work competition# military hellow with great pos for Europeens

has

1**85**60

ars ?

55 per ce the 1351



\$5.2

United Technologies common stock is listed on these stock exchanges: New York, London, Frankfurt, Geneva, Basle, Zurich, Brussels, Amsterdam, and Lausanne.

# **HNOLOGIES**

For a copy of our new annual report, write: Investor Relations United Technologies Corporation Hartford, Connecticut 06101 U. S. A.

Pratt & Whitney Aircraft Group • Otis Group • Essex Group • Sikorsky Aircraft • Hamilton Standard

Power Systems Division • Norden • Chemical Systems Division • United Technologies Research Center



# **B** WATER POWER Water mill makes a comeback

Water power, because of the many countries for systems and casting to the company's patent comparatively high costs equipment that can make iso while the nozzle(s) are in gun-usually associated with installa-lated communities self-sufficient metal. tions small enough for a single and at the same time provide tions small enough for a single and at the same time provide. The generator and control establishment or a tiny hamlet, them with amenities they would panel can be supplied to any has not ligured in the discushas not ligured in the discus- not normally have - or obtain standard low roltage in slogle sions to any great extent.

only at the cosi of a particularly or three phase. now, nowever, a Brillsh heavy burden on national More from Gilkes and Gordon, group in Kendal has brought services. Kendal, Cumbria LA9 7BZ, 0539 out a small generating set. At the beart of the Hydee is 20028.

. METALWORKING

# High speed melting

ELECTRIC induction furnaces 77 exhibition (April 28-May 6), heated by graphic elements and integration of the power Birmingham) where a medium in excess of 1300 degrees C. This unit can melt 80 kg of copper per hour and is suitable for small ing upon the sliny concerned, is be on display.

ing upon the silar concerned, is no on display. between two and four times The furnace has two induction operations. Furnaces of this type faster than a fuel fired crucible coils with a crucible in each, have heen successfully used for furnace of comparable size. This pot-changing facility allows the continuous casting of copper Suitability to alloy melting, many dissimilar alloys to he alloys. combined with a rapid melting melted without contamination. More from Electricity Council, tate will be demonstrated on the from residual material on the 30 Millbank, London SW1P 4RD. Electricity stand at the Foundry refractory linings. In addition, 01-834 2333.

the Turgo impulse wheel for o DATA PROCESSING which Gilkes is the sole manufacturer. It is simple and easy maintain and provides the company with a unit that allows

it to offer the Hydee for out-puts from 5 kW under heads 85 low as 30 feet up to 150 kW

flow is available.

been made available on larger work by shell dies and ma op-man and the is an emancement for pulse repetition rate exceeds 30 Diagnostics are computers until now. Interdata development feam who moved the Sigma 5 in the form of virtual Milz. is confident that its minis are over to Honeyweil in July last memory with a memory manage. Result is a wider handwidth computer program powerful enough to cope success. year when the development ment unit and an option of 320 than in the single heterostruc, prize warnings control was set up in for Appalace to 125k words of conte

and analysis work use of Genesys 
• HANDLING implies and be snabled to under-take tasks from which they would otherwise have been barred because of cost.

fine moterial such as swarf and norings can be melted with a minimum of inctal loss, an inhcrent festure of the induction

furbace. A second furbace on the stand

is a protitype 30kW tilting resistance furnace (I. E. Ewen)

Cuts design costs GENESYS automated design longer to wait before resuming low as 30 feet up to 150 kW up version automated mestan longer to wart denote resulting under heads of 300 feet — with routines for a growing number system progress with their the proviso that the required of building and civil engineer. Sigma machines, albeit towards a flow is available.

lems are teing made available well equipment. Bearings are designed for a on the powerful but low-cost Honeywell has announced a minimum nf 30,000 honrs at con- Interdata minicomputers which series of options for the users of stant speed. include a scries of 16-bit and Xeroz Sigma 5, 6, 7 and 9 instal-lations which come within.

This means that many more companies in the medium scate will be able to take advaatage of the immense speed up in the medium is the second sec

# acuum pumps

drawhar.

required.

drawhar. Because the pumps, are slitted with a bearing pedesial for the drive, a variety of prime movers can be need. This also permits interchangeability, with the con-tractor's own engines on site if reconded

Maximum suction lift is \$0 feet.

CVC Scientific Products, East-heato Avenue. Wokingham, Berks, RGI1-2PW (0734 787348). From West Germany comes a range of alr-cooled, single stage, rotary vane vacuum pumps which have a higo oil recircula-tion rate enabling them to carry out fast repetitive pumping from atmospheric pressure down to 0.5 torr. There are ten pumps in each of three categories (down to raceums of 15, 2 and 0.5 torr), and with a displace-ment range from 10 to 650 cm 0.5 torr), and with a displace- cooled ' diesel 'engine.' / wh ment range from 10 to 630 cu. raises the nower output 'at impeller.

. MATERIALS Attack on clear vinyl market

was the development of the CPW • ELECTRONICS batch and time-staring, remote Fillip for real time working. It had the seme type of attraction for the laser diode devoted users as the GCOS system laser diode Users have persuaded Honey A RELATIVELY new type of users have persuaded. Honey, A RELATIVELT new ope of well to continue support of this semiconductor laser diode em-line of development to produce ploying "double heterostructure" CP-6 which will run on Honey is now in production at ITT'a well's large machines. Paignton factory. Laser action well's large machines.

For Sigma 9s, meanwhile, sfarts at a current of only the 1,000 Btu/en solid-state memory sub-system is 500mA. being offered as an alternative fold current results from the use units at a nominal to Sigma core with capacities for which we have a statement of allows the system is ALTERNATIVE technology, which, it says, combines with power derived from the "modest capital outlay, with sun and the wind and imposing minimal running costs." So minimal burden on the ca-summer from human beings is heing discussed world-wide, water power, because of the water pow

Result is a wider handwidth computer program

fure type and the lower peak because the analy chirrent and longer pulse width directly at the sa Schusiderably ease the design of minimum. More the solid state units driving the minimum. More these, in typical operations at 1.3A. Road. Burgess. R

The solut state operation at 1.3A Koad, Burgess in laser. In typical operation at 1.3A Koad, Burgess in pulses of 350ns width and 170 sex RH15-0JR (0. RHz repetition rate the peak **COMPON** power at 25 deg. C is over 200mW **COMPON** into a collection aperture of f0.75. Lasing area is 100 x 0.2. Saving

The Financial Times Wednesday March 30

0

IMI mean

Building products - F

Refined and we

Fluid power Genn Ztp faste

than m

erial Metal Inc.

harred because of cost. As part of the operation, inter-data is setting up one n is the Genesys headquarters in Loughborough where the the Genesys headquarters in the States in the U.S. by Sargent- contamination, overheadting, etc.), Rod, Paignton, Devon, TO4 7BB Sui the genesy field with a mode the Meress in States in More States in More States the Genesys in More States in More States in More States the Genesys in More States in More States the More States in More States ON-LINE analysis of aynthetic with another ing in natural gas to give accurate technique. Bat-Rearces for energy content and the most sconor apecific gravity can be performed Parsons says it is-with a computer managed a mercury are in chromatographic analyser put with a diode or th on the market by Electronic during the few of Associates.

adn

2

MIRE

FI JI PHEY

as anguint

in its Uni

els and and and

WM SI

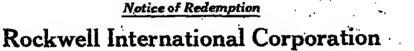
ST COMPRESS

50



We have more than 550,000 sq. ft. of cold chilled & covered storage space - we stand by the "Apollo Pledge" customer service guarantee. Write for details. Freight Storage Control & Distribution

and the pumps incorporate a vacuum pressure seal with a wesr Where Service Counts 10 Benfiest Boad, Beallast, Essar Telephone: 0702 553244 Telez: 995472 .....

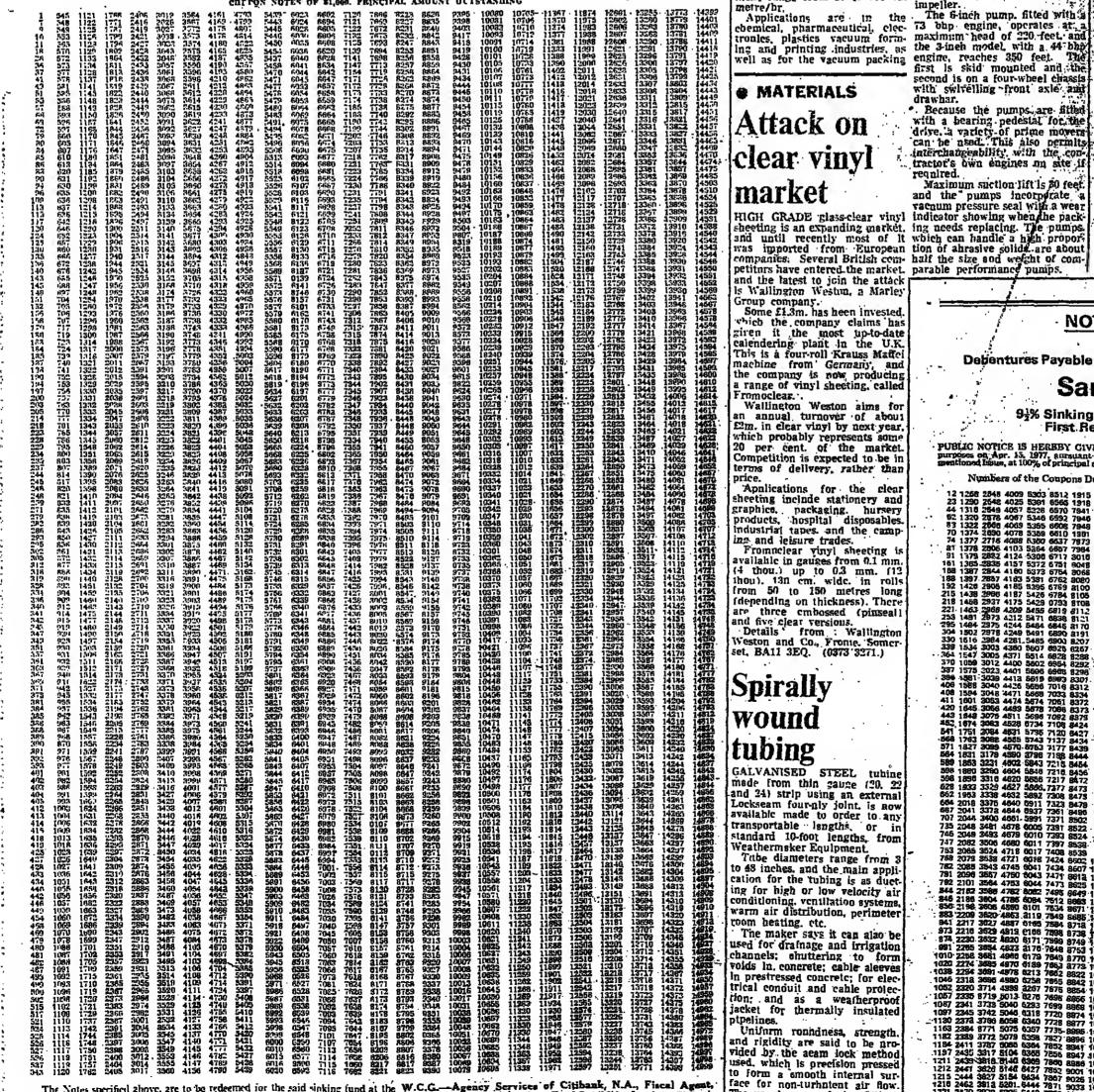


#### (formerly North American Rockwell Overseas Corporation)

73, 5 Guaranteed Notes Due 1979 -

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of May 1, 1972 under which the above described Notes were issued, First National City Bank, (now Citibank, N.A.) as Fiscal Agent, has drawn by lot, for redemption on May 1, 1977 through the operation of the sinking jurd provided for in the said Fiscal Agency Agreement, 55,750,000 principal amount of Notes of the said issue of the following distinctive numbers





The Notes specified 2hove, 2re to be redeemed for the said sinking fund at the W.C.G.-Agency Services of Citibank, N.A., Fiscal Agent, 11 Wall Street, 2nd FL, New York, New York 10015 or at the main offices of Citibank in Amsterdam, Frankfurt/Main. Londoo (Citibank House). Milan and Paris or Citibank (Belgium) S.A. or Kredietbank S.A. Luxembourgeoise, in Luxembourg, as the Company's paying agents, and will become due and payable on May 1, 1977 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Notes will case to accrue. The said Notes should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons due May 1, 1977 should be detached and presented for narment in the usual mann-

maturing subsequent to the redemption date. Coupons due May 1. 1977 should be detached and presented for payment in the usual manner,

For ROCKWELL INTERNATIONAL CORPORATION By CITIBANK, N.A.

**Fiscal Agent** 

The usual range of pipe fittings is available, and if extra strength s required the tuhe wall can be For use in concrete where par-

tial rusting can inprove adhesinn, the tube can be sup-nlicd in hlack steel—it can also he made in aluminium: The maker is at Abbeydale Rnad, Wembley, Middlesex, HAD IPR (01-998 7721).

currucated.

NOTICE OF REDEMPTION

to the Holders of

Debentures Payable in American Currency of the Issue Design

#### Sandvik Aktiebolag

91% Sinking Fund Debentures Due Apr. 15, 1986. First Redemption of US Doll 1,500,000.

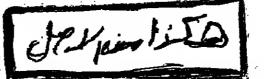
PUBLIC NOTICE IS HERBBY GIVEN that Sendvik Aktiebolar intends to sind will redoon for 5 purposes on Apr. 15, 1977, aursuant to the provisions of the Debantares, the following Debantaries mentioned issue, at 100% of principal amount plus Accrued Interest to the Redemption Bate, namely 5

:		N	umbe	ers of	the	Cour	ons I	)eben	tuncs o	f US	Doll 1	000.	Esch	Rede	emable	on A	pr. 16.
	12	126	254	400	530	3 851	2 1915	908	10714	1248	8 1393	3 1 589	9.1781	1944	4-2110	2272	24022
	23	1310	264	8 4025	5328	3 657	5 191	911 81 <i>5</i> 0	2 10718	1251	a 1,398. 0 7,398	2 15913	8 1762 5 1764	5 1945 3 1946	7 21118 7 21129	22751	24067
••		132	207	4065		659	2 7940	91a	10798	1254	6 14003	3 1599 1599	1766	z 1350	3 21128	22806	24130
·	70	1374	2690	4078	5355	661	D 1981	923	2 10833	1260	3 14074	4 1611	1 1169	2 1955	8 2T168	22624	24189
	74	137		5 4086 5 4103	5264	665		9239	10834	1260	5 14080	3 10123 1 18113	111209	5 1957	2 21211	27844	24201
	91 161		282	2 4124 5 4151	530	671	3010	928	10874	1263	3 14148	1019	771	1957	4 21222	22663	24210
	188	1387	7 2844	4180	1 5373	3 675	8068	9360	10901	1264	8 14256	3 1624	\$ 1773	3 7965	4.21243	122896	24Z76
	188		2887	4163	5381 5395	676	2 3080	9378	10933	1265	0 14321	1633	3 17735	1968	7 21337	22909	
	215 218		3966	3 41 87	54Z6	5 678	4 8105 8 8108	9410	10954	1268	4 14365	16364	17810	1871	2:21340	22948	24320.
	221	1463	1 2966	3 A209	5455	681	8112	9620	11020	12753	3 14434	16392	7. 17661	1973	8 21359 5 21377	22961	24392
<i>.</i>	253 295	1484	2975	4244	5484	684	8 81.21 8 81 70	9430	1 11940	12771	14433	16437	7 17897	1974	3 21 388	22955	24418
	304			4249	5485	689	8207	947E	11066	-12880	14491 14491	18450	17932	1976	21414	23012	24409
	339	1534	3003	4360	\$607	6921	6267	9500	11121	12979	14631	16494	17998	19790	21495	23041	24493
	- 364 370	1059	3012	4371		6928	8288		11149		44533 14543				21621	23052	24602
	337	1575	3023				8298	9534	11171	12987	14665	16527	1.18056	1985	21562	23059	24625
	406	1589	3040	4426	5686	701	8312	9551	11237	13013	14628	10543	.18084	199880	21585	23082	24708
	411	1601	3053	4471	5674	7061	8372	9602	11250	13027	14643	-16566	18163	19965	21637	23091	24761 *
•	420	1645	3066	4499	5878	708	8373	1 2000	11306	13037	1 1 0 6 5 9	10604	13176	-19981	21841	23101	24812-
	452	1674	3063	4528	0734	7108	8424	9639	11312	13088	14675	18812	18201	20037	21648	23146	24895
	-568	1751	3082	4531	5743	7137	8427 8434	- 3748	11383	13119 1311a	14767	16630	18211	20054	21742	23175 23186	24951
	571 564	1827			- 6763 3798	7177	8439	9753	11429	13139	14836	16691	182.22	20105	27769	23188	24950 24959
	589	1853	3231	4002	5843	7215	8454	3909	11440	13176	14863	16761	18285	20188	21779	23219	24884
	598 598	1880			5846 5656	7210	8456 8472	- 9824			14884			20201	51013		25055
	628 662	1933 1953	3329	4627	5866	.7277	8473	9839	11472	13256	14921	16808	18367	20248	21871	23237	25224
	664	2018	3376	4640	0911	7323		9884	11479	13267	14968	16835	18472	20267	21907	23254	25258
	687 707	2041	3378	4644		7361 7371	8496 8502	9918	11552	13285	15011.	16848	18486	20326	21917 21965 21972 12011	23266	25282
	735	2048	3481	4678	6005	7391	8522	8925	71600	18315	15037	16683	18504	20362	12011	23294	25297
	747	2062	3506	4679 4680	6011	7393	8524	-9957	11579	13331	15074	16893	18513	20395	22012 22021 22023 22085	23285	25334.
	753 768	2065	3524	4718 4721	0017 0018	7408	8539	9983	11628	13391	15094	16541	18524	20434	22023	23385	25338
					6041	7434	8607	10027	11008	13394	15132	10948	18558	20443	22085	23402	25347
	792	2090	3564	4750 4753	6043	7471	8612	10077-	11681	13432	15204	17008	18563	20466	22113 22142 22143 22151 22154 22216 22256 22276 22256 22275 22312 22312 22312 22312 22312 22312 22312 22312 22312 22312 22312 22313 22314 22324 22345 22413 22413 22413	23475	25352
-	344	2162	3985	4782	6082	7495	8649	10162	43,700	13443	15267	17035	16013	20530	Z2151	23510	25390
	850	2198	3605	4350	6101	7634	8663	10184	41718	13489. 13468	15293	17002	18581	20537.	22154	23533	25420 25429
•	: 383 941	2209	3620	4863	a119	7549	8685	10199	11738	13477	16330	17070	78715	20056	22258	23577	26460
	973	2210	3629	4919	e106	7898	8738	1020	51746	13489	15375	17204	18740	20567	22305	23637	25477
•	991	2230	3632	4820	6171 3170	7599	8749	10214.	51783	13538-	16391	17230	18770	20691	22312	23895	25479
	1010	2258	3681	4960	9179	7649	8770	10254	11862	13509	15449	17255	16792	20749	22324	23719	26620
	1038	2294	3691	4978	0189 0213	7662	8773	10258	11903 11904	13690	15544	17276	16831 18838 -	20750	22388 - 22408 -	23761 2	25549.
	1046	2318 2370	3696	4980	6258 3267	7855	8842	10289	11945	13632	15556	17331	18857	20797	22412	23813	25590
	1057	2335	8719	5013	6276	7695	8856	10327	71978	13687	15583	17380	18997	20824	22490	23639	26603 .
	1087	2341 2345	3733	5040	6293 6318	7699	8868	10354	12028	13701	15511	17404	19030	20838	22497	3840 :	25549 .
· _	1130	2374	3766	6058	6340	7728	8877	10370	12071	13708	15583 15611 15614 15646	17413	18096	20870	22526	3957 2	25694
	1182	2389	3772	5079	6358	7877	0006	10078	17117	13737	15698	17455	19111	20853	72678 2	2968 3	26724 .
	1184 1197	2411	3787 3317		1000	1032	3911	10125	121 <i>7</i> 3 1	13/72	13/ 27	1/4/35	19130 3	20930	22596 2 22599 2	25 U / 2	25798 :
	1211	2439	3818	6140	6369	7860	8986 8986	3 (4524 10539	12156	3789	15760	17522	19740 1	20945	22636 2	3910 :	25825 .
	1215	2441	3827	514C 5154	6427 6434	7862 7867	9001	10578	12306	3846	15784 15786 15809	17526 ° 17661 °	19181	20977 :	22548 2	3921 2 3927 2	
	1210		391 a	5201. 5205	0444	7871	0022	1.000	17434		10.02.7	17667	10756	21002	TORES T	200 C 10-1	. 0007
·	1353	2495	4007	5262	6471	7889	9039 9057	10630 - 10657	12454 17454	3896	15887	17670	19293	21011.4	22714 2 22714 2 22718 2	3949 2 3967 2	260121
	1262	2500	4008	6268	6490	7899	5066	10700	12488	13908	15896	17571	19427	21066	22718 2	4010 2	8025

he redenied for the said Sinking Fund at the Office of Bank of Ar America, NT and SA - Louion, Paris, Bank of America - New Yor Handalstanken - Stockholm, Standinaviska Loukilda Banken atures spec

> for SANDVIK AKTIEB Bank of America; S.A. - Luxer (Luxembourg) (Principel Pa

Dated. March 30, 1977



# **Banque Nationale de Paris Limited**

# Steady expansion maintained in 1976

**Extracts from the Statement** 

In a year of manifold uncertainties in the world-wide economic situation and in the United Kingdom, Banque Nationale de Paris Limited maintained the steady expansion of recent years, and the rate of increase in our profits actually improved.

Inevitably there was a considerable increase in general expenses: but in comparison with the corresponding previous period, the rate of this increase was less than that of tumover and profits. The net profit after tax increased from £1,168,240 to £1,900,951.



13

The main areas of business development have once more proved to be foreign exchange, and sterling and foreign currency treasury operations for a very select clientele.

We look forward with confidence to the continued progress of our Bank.

# **Banque Nationale** de Paris Limited

Head Office Knightsbridge Branch Representative Offices 10/15 Mincing Lane, London, EC3P 3ER, London, SW318W Tel: 01-Tel: 01-626 5678

21 Melville Strest, 11/12 Park Row, Wellester Edinburgh, EH3 7PE Leeds, L\$1 5HD, 37 Water Tel: 226 3398 Tol: 44 38 33 Armingt Airmingham, 82 57.) Tel: 236 9735

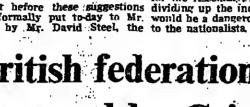
**BNP Head Office:** de Paris, 16, Boulevard dea Italiens, Paris 75009.

completed a lot from its eight

BNP

by the Chairman, Sir Patrick Reilly, S.C.M.G., B.B.L.

Total assets increased from £449,784,273 to £597,246,997.



#### THE CONTROVERSIAL devolu- Liberal leader, the Minister will

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Financial Times Wednesday March 30 1977

is scheme first THE CONTROVERSIAL devolu- Liberal icader, the Minister will is a fund from 30-70 which are to be put to Mr. the Scottish and Weish execu-Michael Foot, Lord President, at uses of the Labour Party and the a meeting to-day are likely to two Sacretaries of State. Mr. The into opposition from the Bruce Millan (Scotland) and Mr. Plications, which must tied hy April 9, are idled through the De-of Industry.

of Liberals may

come under fire

The Liberal Party demanded separate Bills but is likely to be progress no devolution for Scot. inhibited from putting its view land as part of its price for the too strongly by the presence of pact wilh the Government and its Welsh colleagues and Mr. wants separate Bills for the Morris, who would see such a Scottish and Welsh Assemblies move as a betrayal of the commitment to devolution for Revenue raising powers Wales.

through income las and some North See oil royalties for Scot-land, a much clearer division of North See oil royalties for Scot reticeocc about opposing the pro-land, a much clearer division of posal for a share of oil revenues, powers between Ediaburgh and The Scottish Executive is in London and a constitutional favour of some form of inderalia, the Central Elec-Derating Board has act it venture with Otter court to adjudicate disputes are also demanded.

n, e Sydney company. or uranium. The areas will be prospecting also demanded. But hefore these suggestions dividing up the income from oil are formally put to day to Mr. would he a dangerous concession Foot hy Mr. David Steel, the to the nationalista.

regional conferencea no educa-tional reform. Mr. Gordon Oakes. Minister of State for Education and Science, said at the last of the conferences in Excler yesterday. "We haven't talked enough efore to parents, students and

debates

By Michael Dixon,

COVERNMENT,

to industry and trade unionists. But in these dehates we have tried to hring them together," he safd. He could recall no previnua

occasion when there had been such open and detailed dehete on education. The next ilem on the Govern There is likely in he less

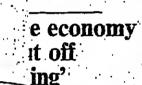
ment's schedule is the publication of a discussion document pro-posing reforms. Many informed observers believe that. although the proposals have not yet bean pendent revenue ratsing power finally approvad by Ministers, the document has existed in dreft form since before the regional conferences atarted in February.

#### heen disclosed, at the CEGB made it it would take a direct in exploration for o view inf the develop-national interest in ower and the uncer-Southern runs extra trains for Easter proposed by Grimond SOUTHERN RECION will run

Ramsey writes from of irradicted nuclear reprocessing plant of clear Fuela at Wind-Embassy sourcea con-

tanium supplies in the

was authorised early by BNF the Japanese and the U.S. Governh must sign off on any nt of nuclear fuels Table in London that powers should be clearly apportioned.



ERTY owners to posting and decorating was

. ELECTRONICS

fillip for laser diode C gives m. aid t

m. aid to

specting

uranium

is making over £2m on a ahared-risk basis earch for new sources

m, in an extension of a

in, reconnaissance by

Atomic Energy Autho-

disclosed two sources

exploitation in Scotland and the

which may warrant

and one in south-west

d Fishlock, Editor

of Industry.

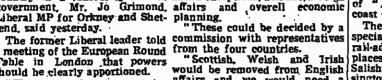
STRUMENTS

an analir

\$2

560

tarts to penetrate is and putty, causing and rust in metal id flaking paint lets



**Devolution plans** Education

Scotland, Wales and Northern Rights," Ireland, and the lack of Mr. Grimond said Scotland for racing fans attending meet-enthuslasm for federation in should be directly represented in ings at Kempton Park and

Mr. Crimond said he would Mr. Crimond said he would The Devolution Bill in its pre-like to undertake a radical over- sent form would not get through. At Brands Ha INC: Southand and leave a radical over-sent form would not get through, said Mr. Grimond, "I believe wa should leave as "The Government should ask much power as possible to the whether the electrorate want istricts, aholish the regions in independence or the modified Scotland and leave everything federal system or possibly some-id, yesterday at the locally to the Edinburgh Parlia. Bill with its major defects kroned including the major amount out."

## Industry 'has duty to youth'

and naking paint lets
windowsills.
ire ooly the start of blch in the end will have troublesome and saving which caused
comparison of the National Coal like their real potential to the saving which caused
ire predicted that the was likely to he even if the past two ining firms relying
if Derek—speaking to 50 and behaviour at work will be sub-contract work for
ight be particularly
ier second and of the start of ining firms relying
in dere swinton industrialists from the largely determined by their early sub-contract work for
ight be particularly

30 extra main line trains to the south coast, West Country and Chennel ports for Easter ENGLAND MUST act as one of taxation — with only three country in a federal system of hroad exceptions, defence, foreign government, Mr. Jo Grimond, affairs and overell economic Liberal MP for Orkney and Shet- planning. lend, said yesterday. "These could be decided by a mith workerstation and countryside. There will he a number of the source of the so There will he a number of special excursions and combined rail-admission tickets

a meeting of the European Round from the four countries. Table in London that powers "Scottish, Welsh and Irish should be clearly apportioned. "The snags of course are the affairs and we would need a sington Zoo and the Aquarium disparity of size hetween England, written constitution and court to Scotland, Wales and Northern Richter" and a Bill of

and

At Brands Hatch there will be who favour the quiet life, a ramhlers' excursion to the Stour Velley in Kent will run on Easter Sunday.

Train services over the holi-day week-end will be:---Thursday, April 7---Weekday service with extras. Adjustments Good Friday-Sunday servica Saturday-Saturday service.

tions for the additional Inter-City specials include London, Birming-

Plumpton on Saturday

a full pogramme of motor events over the week-end, and for those

o evening husiness service.

ight be particularly "Every year in Britain hundreds whom they work."

ham and Manchester, as well as Aberdeen, Dundee and Inverness

NOTICE OF REDEMPTION To the Holders of

#### FUH PHOTO FILM CO., LTD. (Faji Shashin Film Kabushiki Kaisha)

#### 634% Convertible Sinking Fund Debentures due October 20, 1985

634 % Convertible Sinking Fund Depentures due October 20, 1905 TCE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of her 1, 1970, hetween Fuji Photo Film Co., Ltd., and Morgan Guaranty Trust Company of New "as Trustee, all of the above-mentioned Debentures outstanding under said Indenture have been for redemption on April 20, 1977 at the redemption price of 105% of the principal' amount , together with accrued interest to April 20, 1977. ' u after April 20, 1977, the Debentures will be paid upon presentation and surmoder thereof Corporate Trust Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, ork, New York 10015, or at the principal offices of Morgan Guaranty Trust Company of New 'n Brussels, Frankfurt/Main, the City of London and Paris, of The Mitsui Bank Limited in y of London and New York City, of The Bank of Tokyo Trust Company in New York City, of unk of Tokyo, Limited, io Frankfurt/Main, of Bank Mees & Hope N.V. in Amsterdam, of N.M. hild & Sons Limited and S. G. Warhung & Co. Limited in the City of London, of Banca lier & C. S.p.A. in Milan and Rome and of Krediellank S.A. Larkenbourgeoise in Luxembourg-entures surrendered for redemption should have attached all coupons maturing after April 20, entures surrendered for redemption should have attached all coupons maturing after April 20, Coupons due April 20, 1977 should be detached and collected in the usual manner. From and

Coupons due April 20, 1977 should be detached and collected in the usual manner. From and lpril 20, 1977 interest shall case to accme on the Debentures. right to convert the Debentures into Common Stock of Fuji Photo Film Co., Ltd. (Fuji Shashin Saboshiki Kaishe) (the "Company") will terminate at the close of business on April 20, 1977. te fixed for redemption. Debentures surrendered for conversion prior to April 20, 1977 will entitled to accrued interest and must have attached the April 20, 1977 coupon and all coupons ing thereafter. Debentures surrendered for conversion on April 20, 1977 will be entitled to at due on such date but must have attached the October 20, 1977 coupon and all coupons ing thereafter.

ng thereafter. Dehentures are presently convertible into Common Stock of the Company at a price of 402.3 see Yen per share. The reported closing price on March 1, 1977 of the Common Stock of the my on the Tokyo Stock Exchange was 835 Japanese Yen per share.

FUII PHOTO FILM CO., LTD.

#### : March 15, 1977

#### A wholly owned subsidiary of

#### Baker Perkins Holdings, Ltd. Peterborough, England

has acquired the minority interest in its United States subsidiary

### **Baker Perkins Inc.**

The undersigned acted as financial advisor in connection with this transaction.

#### WM SWORD & C型 INCORPORATED

**To-day's Events** GENERAL

First meeting of Government and Liberal Party joint consultative committee. Stock Exchange members vote on Talisman computerised settle-

ment scheme. EEC Economic and Social Com-

mittee two-day plenary session opens in Brussels. Mr. John Stonehouse poblic examination, London Bankruptcy Court.

Lloyd's Register of Shipping annual report. Financial Times two-day · con-

ference on Interoational Executive Employment opens, Royal Lan-caster Hotel, W.2.

caster Hotel, W.2. Mr. Robert Muldoon, New Zea-land Prime Minister, continuea visit to London. Anglo-U.S. air agreement talks continue in Washington. EEC Regional Policy Committee continue study of British invest-ment amiests

sent projects. Meeting of CBI East Midlands

Regional Council Memorial service for Archbiship of Uganda, Janani Luwum, West-Sir Rohin Gillett, Lord Mayor of London, visiting Whitbread'a Brewery, Chiswell Street, E.C.1. PARLIAMENTARY BUSINESS Bonse of Commons: Continua-tion of Budget debate. Debate on the ruling by Chairman of Ways and Means on February 10. and Means on February 10. House of Lords: Dehate oo prob-lems at the hearts of cities. Select Committee: Expenditure (Trade and Industry sub-committee). Subject: Public Expenditure White Paper Export Credit Finance. Witnesses: Off-clais from Department of Trade. Treasury, Bank of England and ECGD. (10.15 a.m. Room 16). Euronean Legislation (sub-European Legislation (sub-committee 1), Subject: Ethyl Alcohol, Witnesses: Industries Association, Vodka Trade Association and Scotch Whisky Association. (10.30 a.m. Room 5). Overseas Development. Subject: Trade Policy and Aid Policy. Witnesses: Import Oppor-tunities Office (4.15 p.m. Room 6). Expenditure (Social Services and

Employment sub-committee). Sub-ject: The Joh Creation Pro-gramma. Witnesses: Department of Employment and Manpower Services Commission (4.30 p.m. Room 7).

#### COMPANY RESULTS

House of Fraser (full year). Corporation Peachey Property (full year). Prudential Assurance (full year). Tube Investments (full year).

#### COMPANY MEETINGS

Aaronson Bros., Savoy Hotel, W.C., 12. Colonial Securities Trust. 117, Old Broad, Street. E.C. 2.30 Era Ring Mill, Rochdale, 11. Moorside Trust, 44, Bloomsbury Square, W.C., 10.30, Newbold and Burton, Leicester, 10.50. Notting-hern Maoufacturing, Mansfield, 10:30. Prestige Group, 14-18, Hol-horn, E.C., 12. Standard Trust, Winchester, House, E.C., 11. Thermai Syndicate. Newcastle upon Tyne, 2.15. Whittingham (Wm.), Birmingham, 12,

(Incorporated in the Republic of South Africa)

**RUSTENBURG PLATINUM HOLDINGS LIMITED** 

#### DECLARATION OF DIVIDEND AND INTERIM REPORT

#### DIVIDEND

DIVIDEND NO. 48 of 2.5 cents per share, South African currency. has been declared payable to members registered in the books of the company at the close of husiness on 15th April, 1977.

The dividend is declared subject to conditions which can ba inspected at or obtained from the company'a Johanneshurg Office or the Office of the Londoo Secretariea (Barnato Brothers Limited of 99, Bishopsgate. London EC2M 3XE).

Subject to the said conditions, payments by the London Secretaries will be made in United Kingdom corrency at the rate of exchange quoted by the company's bankers on 2nd May, 1977; provided that in the event of the company's hankers being unable to quote such a rate of exchange on that day, then the currency of the Republic shall be converted at the rate of exchange quoted by the company's bankers on the next succeeding day on which such a rate is quoted.

Dividend warrants will be posted either from the Johanneshurg Office or the Office of the London Secretaries as appropriate, on 12th May, 1977.

Sonth African Non-Resident Shareholders' Tax et the rate of 15% and United Kingdom Incoma Tax will he deducted from the dividend where applicable.

The Share Transfer Books and Register of Memhers will be closed from 16th to 24th April, 1977, hoth days inclusive.

#### INTERIM REPORT

The estimated consolidated financial results for the six months to 28th February, 1977, together with comparable figures are set out below:-

	Half Year 28.2.77	Half Year. 29.2.76	Year ended 31.8.76
	<b>R000</b>	R000	R000
. Profit from sales of metals including dividends from the Matthey Rustenburg			
Refiners group	23,700	28,000	53,200
Deduct:	4,100	5,000	9,100
Provision for possible losses on foreign loans	1,700	1,700	3,300
Net interest paid	2,400	3,300	5,800
	19,600	23,000	44,100
Dednct: Taxation and State's share of profits	1,000	4,300	7,200
Profit after taxation	18,600	18.700	36,900
Deduct: Dividend declared	3,100	3,000	12,300
Available for transfer to reserves	15,500	15,700	24,600
Head Office and Registered Offic Consolidated Building, Corner Fox and Harrison Street JOHANNESBURG, 2001. (P.O. Box 590, Johannesburg, 20	<b>S</b> ,	· ·	

29th March, 1977.

#### Financial results:

On-mine capital expenditure for the six montha to 28th February, 1977 amounting to R13.3M has resulted in the comparatively low provision for taxation and State's share of profits for this period as such expenditure is allowed as a deduction for tax purposes. Capital expenditure for the second half of the current financial year will be considerably less than this figure.

As at the 28th February, 1977, commitments in respect of uncompleted contracts and the acquisition of mineral rights amounted to approximately R5.7M.

At last month's Annual General Meeting, the Chairman stated that consideration is being given to the introduction of a charge in the income statement to provide for major items of renewala and replacements of capital expenditure. This investigation is not yel complete. Conaequently sparopriations for these items of canital expenditure continue to be made from profits after tax.

On the 1st November, 1976, Rustenburg's published price of platinum was redoced from U.S.\$180 to U.S \$162 per troy ounce. The Free Markel price, which had fallen from the range U.S.\$156 to U.S.\$166 to mid-November to U.S.\$143 to U.S.\$153 in early January, recovered in mid-January and on the 25th Merch, 1977, was in the range U.S.\$159 to U.S.\$169.

Although the company's total sales of platinum reached a higher level in February than in the preceding months it is not yet possible to determine whether thia improvement in demand, which resulted from a moderate increase in the level of purchases by industrial customers, will be sustained.

Rustenburg's deliveries of platinum and palladium for use hy the Ford Motor Company have been lower during the period under review than for the corresponding period in the 1976 financial year. This bas occurred as a result of the strike at Ford in September and October last year as well as the closure of some of the Ford plants during the extreme weather conditions in January and February this year.

The lower level of demand for platinum by the Japanese jewellery industry, referred to in the Chairmao's Review of 2nd February, has not yet improved and seems to be the result of a decrease in disposable income in that country.

Rustenburg's published price of palladium was raised from U.S.\$55 to U.S.\$60 per ounce on the 31st January, 1977 and the published price of rhodium was raised from U.S.\$400 to U.S.\$450 per ounce on the 1at March, 1977.

#### **Prospects for six months ending 31st August, 1977:**

If the prices for platinum and the hy-product metals do not increase from the present levels and if there are continuing increases in costs as have occurred in recent months, the Board is concerned that profits for the second half of this financial year may be below those for the first half.

#### For and on bebalf of the Board,

-----

ALBERT ROBINSON K. W. MAXWELL Directors,

larch, 1977

# Carliol **Investment Trust Limited**

14

The 70th Annual General Meeting will be held on 22 April, 1977. The following is an abbreviated statement by the Chairman, Mr. D. A. Pease:—

The underlying principle on which the Trust's investment policy has been based is that of spreading the risk between different currencies. and industries. The final results have shown some diminution of asset value per share but a substantial increase in revenue and in dividend distribution.

The total income of the company reached a record figure with an increase of 22% on the previous year.

The total dividend has been increased by 20% to 3.30p per share (1976 2.75p per share). A second interim in lieu of final will be paid on the 4th April, 1977. This is the eighth successive annual increase in distribution.

The British share market is buoyant and currently stands at a three and a half year peak. This performance would seem to ignore current. industrial and political problems and anticipates improved trade and financial conditions in the U.K., occasioned by strength in the balance of payments through improved terms of trade and oil revenues.

I feel that in spite of this country's much publicised difficulties the outlook for ordinary shares is improving. Earnings multiples are still historically low and inflation at the current level of about 20% gives little protection to any investment not linked to the real values which equities provide over the longer term.

#### SUMMARY OF RESULTS

Total Net Assets	31.1.77 £17,307,100	31.1.76 £18,710,896					
Net Asset Value per Ordinary Share Net Revenue	137p £370,015	153p £301,612					
Per Ordinary Share Earnings	3.63p	2.94p					
Dividend	3.30p	2.75p					
Copies of the Annual Report available from the Secretary at Milburn House, Newcastle upon Type, NE1 1LU. Telephone: 0632-26995,							

# LABOUR NEWS

# Pay move threatens unity of AUEW

BY ALAN PIKE, LABOUR STAFF

THE FRAGILE unity of the four motioos should again be debated sections of the Amalgamated by its national committee when meets at Eastbourne in May Union of Engineering Workers will be stretched to possible rather than await the conference breaking point by a decision of the full union the following yesterday that the dominant week. engineering section should again Mr. Baldwin has already made

go its own way on pay policy. it clear that be will voice his At last year's AUEW confer- strong diseochantment about ence there were bitter scoos oo remaining in the AUEW amalgathe platform between Mr. Hugh mation wheo his own construc-Scanlon, president, and Mr. John tioo section conference meets Baldwin, leader of the construc- later in May and yesterday's decition section, over the way in sion will strengthen his hand, which the engineering section There is also likely to be oational committee had already criticism of the move at the con-decided, to support phase two of the pay policy. foundry and staff-which mee Because of the size of the before the national committee.

Because of the size of the before the haddonal committee. engineering section this effec. Eogineering workers are un-tively forced the policy on the happy about the effects of whole unioo. incomes policy oo pay differeo-Despite the acrimony which tials and the AUEW can be ex-this caused, the engineering pected to take a tough line section executive yesterday towards any third phase of policy decided to recommend that pay wherever the decision is reached.

#### **Jack Jones accuses** Mail of 'lies campaign' BY OUR LABOUR STAFF

Mr. Jack Jooes, geoeral secre- He accused the newspaper of of meo working oo oew plant. tary of the Transport and Geoeral attacking the union instead of We want more money for all Workers' Uoioo, yesterday the management which, he said, accused the Daily Mail of promot- had "unfairly discharged 32 ers' Uoioo, yesterday the management which, be said, 'the man' he said.' ed the Daily Mail of promot had "unfairly discharged 32 "Goebbels-type" lie cam- Spanisb workers who were doing against trade unico jobs in Britain that other people rs. would not do." werday the newspaper Yesterday afternooo talks beleaders.

Yesterday the newspaper Yesterday afternooo talks be-accused Mr. Jones of usiog gao between the Surrey Area elderly patients as pawns in the Health Authority and tha TGWU Surrey bospitals dispute. The dis- in an effort to resolve the nine-

Survey pospitals dispute. pute, which affects five bospitals day-old dispute. in the Epsom area, is over new Talks between the Surrey working rotas and the dismissal Area Health Authority and the of 32 staff for alleged breach of TGWU ended last night with contract: The Mail claimed patients were again to today with help from the shivering in cold wards because Advisory. Coociliation and Arbi-blockading plckets had turned tratioo Service. Mr. Mick back oil supplies for the central Martin, a TGWU oational beating. Mr. Jones said every officer. said there had been con-possible effort was belog made to siderable progress at the ease the patients' discomfort.

# Pontin's seeks injunction

The high court is to decide to-day The Department of Employment The conference, called by Inter-whether to grant ao injunction, has sanctioned tha rises because national Metalworkers' Federa-ordering S5 strikers at Pontin's the productivity scheme was tion, also wants governments to holiday camp in Prestatyn, North implemented before August 1975, build more commercial aircraft Wales, to end their occupation. Pontin's applied for the in-force. Detinity season begins at Easter. Nanagement at Cammell Laird's Lair

Banger's and cash Six hundred workers at a to the aerospace industry, which to lay off most of its 5,000 Scottish sausage skin manuface began in Loodoo yesterday, dis workers unless negotiations in turing company, Devro, ara to cussed ways in which aircraft Glascow over a boous dispute, receive pay rises of £11.40 a week workers could co-operate on which has already led to 700 inked to productivity increases, unemployment in the industry, lay-offs, succeed to-day.

**BSC** meets to-day on **Port Talbot** closure

By David Churchill, Labour Staff MANAGEMENT at British Steel Corporation's Port Talbot works in South Wales meets to-day to decide whether or not to carry out the threat to close the plant because of a strike by 520 elec tricians.

This follows the electricians' decision last night to stay on strike in spite of their union's executive instruction to return to work. The strikers, members of the Electrical and Plumbing Trades Union. walked out last week over a claim for 110 rises to restore pay differentials with other akilled workers BSC had originally threatened

to shut the plant down yesterday, layiog off aboot 13,000 workers, but agreed to suspend the decision pending last night's meeting But a spokesman said last night that lay offs would be decided by

Dat ayons would be decided by managemeot to-day. After last night's meeting, Mr. Wyn Bevan, EPTU works convecor, said that the meeting bad voted by 400 to 65 to throw out the unico's recommendation to return to work while negotiatlog a pay rise for a small number

# **Rand Selection Corporati** imited (Incorporated in the Republic of South Africa)

ଗ୍ରମ୍ବାର୍

The Financial Times Wednesday March 30 A

US \$30,000,000

61 percent. Convertible Loan 1986

NOTICE OF MEETING OF BONDHOLDERS

As announced in the press today agreement has been reached between the boards of Angic Corporation of South Africa Limited ("Angio American") and Rand Selection Corporatic ("Rand Selection") to place below strareholders of Rand Selection a proposal to mere comparison by companies by means of an exchange of two Anglo American shares for each Rand Seler companies by means of an exchange of two Anglo American shares for each Hand Select held. In addition Rand Selection has agreed to proceed with a rights issue of 10,562,538 ordin to be issued on the basis of 25 new ordinary shares for every 100 shares held at a price while advertised separately. In view of the Intended merger between Anglo American and Rand S is proposed to place before Bondhuffers proposals for the amendment of the Trust Deed c the Loan, the affect of which will be to substitute for the existing rights of conversion of the shares of Rand Selection rights of conversion into shares of Anglo American on the same by merger terms, subject to the mercer between anglo American on the same by

merger terms, subject to the merger being approved by Rand Selection shareholders. The e will be to enable Bondholders to convert their Bonds into Angle American shares at a rate of Anglo American share (which price will be adjusted under the existing Trust Deed, to reflec ssua). In terms of the Trust Deed the rate of exchange to be used for converting Bonds into

fixed at US\$1.40 =R1. as is the case with Rand Selection shares arising from conversion of the existing Bonds. African Exchange Control authorities have given approval for the proceeds of a first sa Africa of any shares arising from the conversion of the Bonds into Anglo American st converted into US dollars of such other currency as the South African Reserve Bank may aul. Rothschild Trust Company Limited formerty Rothschild Executor & Trustee Company Li

Trustees for the Bondbolders, are of the opinion that the above-mentioned proposals are , submission to the Bondbolders for their consideration. Notice is accordingly hereby given that a meeting of the holders of the Bonds represent \$30,000,000 St per cent Convertible Loan 1986 of Rand Selection Corporation Limited will be offices of N. M. Rothschild & Sons Limited. New Coort, St. Swithin's Lane, London EC Monday the 25th day of Arril 1977 of the new Coort, St. Swithin's Lane, London EC onces of N. M. Hourschild & Sons Limited, New Coort, SL Swithin e Lang, London EQ. Monday the 25th day of April 1977 at 14.30 hours for the purpose of considering and it passing the following resolution which will be proposed as an Extraordinary Resoluti expression is defined in the Trust David dated 1st March, 1971 constituting the Loan). "That, subject to the proposed merger of Anglo American Corporation of South Africa Limit Selection Corporation Limited becoming effective, this meeting of the holders of the Bonds r the US \$30,000,000 61 per cent Convertible Loan 1986 of Rand Selection Corporation film sanctions any abrogation, modification, compromise of arrangement in respect of the rg bolders and all modifications of the Tours David dated 1st March, 1971 constituting the sale

holders and all modifications of the Trust Deed dated 1st March, 1971 constituting the sale effected by the execution of the Supplemental Trust Deed, a copy of which has been prof meeting and has for the purpose of identification been subscribed by the Chairman; accordingly authorises and requests Rothschild Trust Company Limited, as Trustee, to ... Rand Selection Corporation Limited in executing the said Supplamental Trust Deed, subamendments (if any) as may be approved by Rothschild Trust Company Limited."

Dated 30th March, 1977.

For an ANGLO AMERICAN CORPORATION OF SOUTH AFR

NOTES: 1. Bondholders wishing to atland and vole at the meeting must produce to the Chairman their Bondia or a valid Voting Certificate for the Bonds, in respect of which they wish to vote. Bondholders who do not desire batterid in person may deposil either, their Bonds or the Yaling Certificates issued in respect thereof with N. M. Hothschild & Sons Limited, for production to the Chairman of the meeting af

Limited, for production to the Chairman of the meeting at the undermentioned address, at any time prior to the meet-ing. The voting rights attached to cuer Bonds or Voting Certificates will be exercised in accordance with any voting instructions given the Swith, and in the presence of such instructions in the Chairman of the Meeting will vote or abstain at his discretion. Voting, Certificates may be obtained from any of the undermentioned paying agants at their offices specified below. 2. Anglo American Corporation of South Africa Limited have agreed to pay to every paying south Africa Limited have agreed to pay to every paying south Africa Limited institutico with which Bonds are deposited for the purpose of the issue of Voting Carificates a tending to of US \$2, in respect of each Bond of US \$1,000 meminal voted at the meeting. Such payment will be nade whither of not the resolution to be proposed at the meeting is duly passed?

resolution to be proposed at the meaning is duly passed. 3. Every question at a meeting of Bondholders is decided on a show of hands unless a poil is duly demanded. On a show of hands every person present and enlitled to yold has one vote On a poil every such person has one vote in of the meeting and any evidenced meeting, wallable at the meeting and any adjourne. respect of each \$1,000 nominal amount of Bonds held of represented by Voting Certificates held by him.

N. M. Rothschild& Sons Limited New Court St. Swittin's Lane London E.C.4.

> Plerson, Haldring & Plerson. 206/214 Herengracht

Amsterdam

4. An Editaordinary Resolution means a posed at a metong of Boneholders children constraints of the persons voting thereat no hands or. If a politis demanded, thereat no hands or. If a politis demanded, thereat no such a politic that have fourthe of the persons voting thereat the such a politic that have a such a politic that have a politic tha accordance with the provisions of the kin binding upon all the Bootholder where meeting or not. 5. The quorum required for the mailine for Bonds or Voling Cattington Double ing Bands or Vollag Certificating Doubled resenting in the algoregist of clear and anount of the Bonds for the brief same quorum required at any additionant of persons present fielding Bands of Vol together, being or representing in the agg than 25 per cent, of the nonline amount o the time being outstanding; 8. Copies of the proposed Supplemental of the document setting our the proposed of the document setting our the proposed of Anglo American and Rand Selection wi inspection at the offices of the under agents and at 40 Helboni Vaduct, Lo during usual business hours on any wa and public holidays excepted) up to math.

By ord

London

PAYING AGENTS Morgan Gueranty Trust Company ( 22 Wall Street.

Banque de Paris et des Pays-Bi

pour la Grand Duché de Linxembourg Luxembourg

New York

N.Y. 10015

U.S.A.

he Bank Aktionce

Rosemarkt

Frankfult am Main

5-11 Junghots

The Tyneside **Investment Trust Limited** 

The 70th Annual General Meeting will be held on 22 April 1977. The following is an extract from the statement by the Chairman, Mr. R. H. Dickinson:-

During the year under review our gross income increased by 23% and the Board have declared a second interim dividend, in lieu of final, of 2.30p per share, making 3.30p for the year – an increase of 20% over 1976.

The net asset value per share fell by approximately 10% during the year compared with a fall in the FT Ordinary Share Index of 6% and is mainly attributable to a fall in the Dollar Premium representing 15p per share. Since the year end the premium has recovered from 29% on \$1.71 to 40%.

Since the Government's successful application to the International Monetary Fund for a large international loan, the sterling exchange rate has standised and il Government expenditure can be brought under control and the rate of inflation further reduced, the outlook for the United Kingdom economy, with increasing benefits from North Sea oil over the next few years, is more encouraging than it has been for some time. However, recent events in the motor industry highlight the difficulties, resulting in the main from erosion of pay differentials, which the Government faces in devising a third stage of its Incomes Policy. Until the outlook for the U.K. economy and the sterling exchange rate is a good deal clearer, we do not propose to reduce the international spread of the Company's portfolio, which has stood us in such good stead over recent years.

Disbanding move Oelegates representing more thao 2m, white collar workers will dis-truss whether the 50-year-old to-day whether to make mass lay-strike for five weeks, will decide propositioo to the company's strike for five weeks, will decide propositioo to the company's strike for five weeks, will decide propositioo to the company's national Federation of Profes-sional Workers should be dis-banded at to-day's annual com-fereoce io London. Banagement at Cammell Cards, where 40 facery profest A mass meeting of 2,000 Tate and five workers at its Liverpool re-Birkenhead sbipyard, where 40 facery profest to-day whether to make mass lay-which could lead to the loss of over 1,500 jobs in the next four years.

#### SUMMARY OF RESULTS

	31.1.77	31.1.76
Total Net Assets	£9,872,053	£10,779,638
Net Asset Value per		
Ordinary Share	131p	147p
Net Revenue	£223,026	£179,337
Per Ordinary Share		
Earnings	3.49p	2.79p
Dividends	3.30p	2.75p
Conies of the Annual Report av	ailable from the Se	cretary at Milburn

House, Newcastle upon Tyne, NE1 1LU. Telephone: 0532-28995.

### APPOINTMENTS Lloyds Bank executive posts

Mr. George Williams bas been new post results from organisa- HOUSE REED SHAW LONDON, a appointed to the main Board of tional changes within the OSO. member of the Stenhouse Reed LLOYDS BANK from April 1 and Mr. Alan Blackshaw, who was Shaw group. Each will have will also succeed Mr. W. F. Cari- deputy director-general, took -up regiocal responsibilities. Mr. K. wright as chairman of the South the post of director-general on Davis, Mr. D. Potter, Mr. W. M. Wales Reglocal Board. Mr. January 1 in succession to Mr. Jamleson and Mr. M. Wright have Williams, who has been a regiocal Peter Gibson. Mr. Smith will be been appointed local directors director since 1972, is chairman of seconded from Barings to the with branch responsibilities.

BAT INDUSTRIES has mada Mr. M. V. Nyreo is to become the following appointments from managing director and chief April 1: In the retail division Mr. executive of the mining technical P. W. Longland becomes chair-mao in place of Mr. P. Macadam services and process plant design company, SELTRUST ENGINEER ING; a member of the Selection mao in place of Mr. P. Macadam who leaves the divisional Board: Mr. G. L. Dennis will be a divi-siooal director. At the paper division Mr. P. J. Ricketts is to be a divisional director. Mr. R. G. Baker is to be secretary of the company in place of Mr. Ricketts. Trust group, from April 1. Mr. R. V. Rumble, who relinquishes the position of chief executive after reaching normal retirement age, continues as chairman, in a non-executive capacity. Mr. T. A

Wels, at present general manager becomes deputy chairman. Mr. N. J. Smith. at present a

manager in charge of business development in the corporate ficance department of Baring Brothers and Co., has been Mr. Andrian Chryssolor has been appointed managing direc-tor for the U.K. and Ireland of BAUSCH AND LOMB Sofiens division. He was formerly with Allergan Canada where he was prointers and Co., has been appointed to the nawly-created post of industrial director with the department of Energy's OFF-SHORE SUPPLIES OFFICE from April 4, 1977. The creation of this general manager of Canadian perations

> Mr. Robert M. Bennett, a dock sateman, bas been appointed a noo-executive. director of the MERSEY DOCKS AND HAR-BOUR COMPANY. He replaces Mr. John P. King, the first worker director to be appointed. who served on the Board for two

Mr. David Gunn has been appointed to the Board of BUILDING (PUBLISHERS).

Mr. S. J. Wickenden bas been appointed purchasing director of JOHN F. RENSHAW AND CO.

Mr. Nigel Bulpitt has been appointed divisional director, planning and control of NCR. Mr. Fred Bates replaces Mr. Bulpitt as nief accountant.

Mr. Frank R. Pedler has been ppointed chairman of the RE-JANCE MUTUAL INSURANCE SOCIETY and its subsidiary, British Life Office. He succeeds the late Mr. F. I. N. Simon.

The SHIRT MANUFACTURERS FEDERATION bas elected the following officers for 1977-78: Mr. David Back (chaltman), Mr. Tom Edge (seclor vice-chairman) and Mr. Donald Simpson (junior vice-chairman). Mr. Buck will also be bonorary treasurer.

Mr. Authony Hewitt has then appointed general manager and Mr. Martin Latham. manager, of the newly-formed UNION BANK OF THE MIDDLE EAST, have in Dubai, United Arab Emirates.

Mr. B. M. W. Hammond, Mr. D. A. Christelow and Mr. G. S. Whitehead have been appointed executive directors of STEN-

# This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities The offering is made only by the Prospectus:

# 5,000,000 Shares

# **Union Electric Company**

Common Stock (\$6 Par Value

Price \$15.50 per Share.

#### White, Weld & Co.

Blyth Eastman Dillon & Co.

E.F. Hutton & Company Inc.

Drexel Burnham & Co.

Lazard Frères & Co.

**Reynolds Securities Inc.** 

Wertheim & Co., Inc.

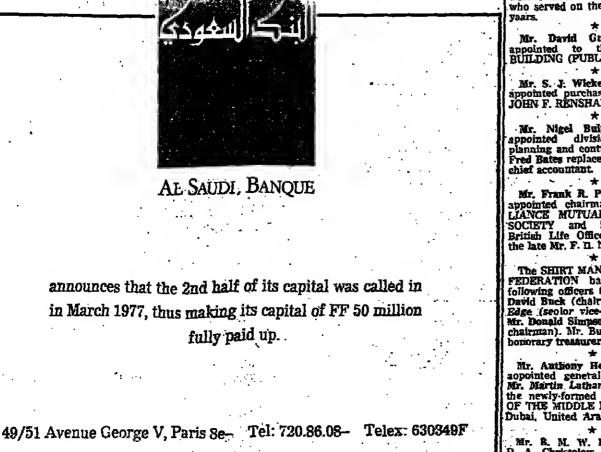
March 23, 1977

Bache Halsey Stuart Inc.

#### Lehman Brothers

Merrill Lynch, Pierce, Fenner & Smith - The First Boston Corporation Dillon, Read & C Goldman, Sachs & Co. Hornblower & Weeks-Hemohill. Kidder, Peabody & Co. Kulm Loeb Loeb Rhoades & Co. Inc. Paine, Webber, Jackson & Salomon Brothers Smith Barney, Harris Upham Dean Witter & Co.

Shearson Hayden Stor



The Financial Times Wednesday March 30 1977

Ction The Financian Limited MUDINT COMPANY ANNOUNCEMENT

\$\$30,000,000

42,57% C 55 50104

de la lita

# Anglo American Corporation of South Africa, Limited ("AAC") **Rand Selection Corporation Limited**

("Rand Selection") (Both incorporated in the Republic of South Africe)

### Final Merger Terms, **Proposed Rights Offer by Rand Selection** of 10 562 538 Shares of 50 cents each and Notices of General Meetings

the boards of directors of AAC and Rand Selection ennounce that they are proceeding with the oposed merger of the two corporations on the basis of 200 ordinary shares in AAC for every 100 dinary shares in Rand Selection. The marger documents, incorporating notice of a general meeting of imbers of Rand Selection to consider the merger proposals, and a separate circular and notice of setting of members of AAC to consider the necessary increase of its ordinary shara capital to effect the arger were posted to the shareholders concerned on 29th March 1977. The relevant notices of general setinge are published as part of this ennouncement,

the general meeting of Rand Selection held on 25th March 1977 the special resolution for the rease of Rond Selection's euthorised capital as well as the ordinary resolution, contingent on the jistration of the speciel resolution, placing the reserve shares under the general control of its directors d euthorising the directors to make appropriete arrangementa in regard to the underwriting of the us of any such shares, all es detailed in the notice of meeting, were duly passed.

e directors of Rand Selection have accordingly resolved to proceed with e rights offer to raise 10 000 000 to cover the redemption of its R30 000 000 cumulative redeemable preference sheres, to ay its short-term borrowings from AAC end to provide for its envisaged commitments. Membere of nd Selection registered at the close of business on 1st April 1977 (i.e. the record date previously scitied in the circuler dated 3rd March 1977 to members of Rend Selection) will be offered the right subscribe for a total of 10 562 538 shares of a nominal value of 50 cents each at a price of 800 cents shere (South African currency) on the besis of 25 such shares for every 100 shares held et the record e, fractions of new eheres being disregarded.

accordance with South African exchange control regulations, non-residents of the Rand monetary . as may use securities/blocked rend to take up shares offerad to them as of right and 10 purchase ers of ellocation (nil paid). However, securities rand may not be used to subscribe for new shares norised in letters of ellocation purchased

inghts offer will not be registered with the Securities and Exchange Commission, Washington, and ordingly will not be open for acceptance by persons with registored eddresses in the Unhed States America. The rights which ere thus not evailable for ecceptance by such persons will if possible be fon Tha Stock Exchange In London through an independent merchant bank for the account of such ons end details of the arrangements in this regerd will be sent to members with registered eddresses e United States of America.

) has inomated thet if the proposed merger of Rand Selection with AAC is implemented AAC intends ing en offer to Rand Selection on behalf of the subscribers to the rights offer to issue to them fully-I ordinery shares in AAC in the ratio of the marger terms in consideration for the cancelleoon of their ts to receive the new shares in Rend Selection for which they have subscribed. The AAC ordinary es to be so offered will not qualify for e proposed special dividend of 8.2S cents per share to be ared by AAC to its ordinary shereholders registered on 6th Mey 1977. If AAC makes an offer on the ve menooned terms by 7th May 1977 or, in the event that it should become necessary to delay the rative date of the merger and consequently extend the rights offer period, by such later date as may greed between Rand Selection and AAC then Rand Selection undertakes to accept such offer on all of ell the subscribers and it is a term of the rights offer that it will be euthorised and obliged to do . In this event those subscribers will receive two ordinary shares in AAC for each share subscribed and Selection. If no offer is made by AAC subscribers will receive tha shares in Rend Selection for they originally subscribed. The making of an offer by AAC will be contingent on the success of proposals for the merger of Rand Selection with AAC. full details whereof are contained in the Jar to shareholders which was posted to members on 29th March 1977.

ce is hereby given that a general meeting of members of Anglo incan Corporation of South Africa, Limited will be held at 44 Mein et, Johennesburg, at 11h00 on 25th April 1977 for the following

noses: To consider and if deemed fit to pass, with or without modification in the manner required by the Companies Act, 1973, as amended, ollowing resolutions as special resolutions: (i) The conditions precedent to the registration of this resolution

(a) the ordinary share capital of Rand Salection Corporation Limited is reduced by not later than 30th June 1977 by the cancellation of all of the ordinary shares of that company not beneficially owned by this Corporation and its subsidianes;

The head office and United Kingdom transfer registers and registers of members of Rend Selaction will be closed from 2nd April to 15th April 1977, both days inclusive, for the purposes of the rights offer, A circular will be posted to members of Rend Selection from the Johannesburg end United Kingdom

offices of the corporation on 15th April 1977, containing full details of the rights offer, together with renounceable letters of ellocation in respect of members' rights arising from their holdings in Rand Selection on the record date.

A separate notice to holders of Rand Selection share warrants to bearer is bring published today giving full details of the arrangements for such holders to participate in the rights offer.

The Bank of England hes ruled their renounceable letters of allocation due to residents of the United Kingdom, Chennel Islands and the Isle of Man may only be posted to Authorised Depositaries. Shareholdera so residant whose shares are not registered in the neme of or care of an Authorised Depositary, have therefore been sent e form to anable them to nominete an Authorised Dapositary to receive the rights offer documents on their behalf. Circulars and letters of ellocation in respect of such residents will not be posted unless ahares are so registered or an Authorised Depositary is so nominated. The rights offer will open on 1 Sth April 1977 and will close on 8th May 1977. Application has been made to The Johannesburg Stock Exchange for a primary fisting of the shares to

be offered and to The Council of The Stock Exchange in London for the shares to be admitted to the Officiel List, subject to no offer as aforesaid baing received from AAC. AAC has also made application to the above stock exchanges for the requisite listings of the shares in AAC to be offered to the subscribers to Rand Selection's rights offer subject to AAC proceeding with its offer.

The Committee of The Johannesburg Stock Exchange has granted a primary listing for the letters of allocation and subsequently for the ordinary sharas of Rand Selection or of AAC es the cese may be es follows .

(s) Renounceable letters of allocation (nil-paid) in respect of 10 562 538 ordinary shares of Rand Selection will be listed from 4th April 1977 to 4th May 1977, both days inclusive. Dealings on The Johancesburg Stock Exchange from 4th April to 15th April 1977, inclusive, will be for settlement in Account No. 16; thereafter deelings will be for normal settlement, Deelings during the week anding 6th Mey 1977 will be for immediate settlement.

The fast dey for splitting renounceable letters of allocation will be 5th May 1977.

- (b) (i) With effect from 9th May. 1977, and subject to no offer being received by Rand Selection from AAC a meximum of 10 562 S38 ordinery shares of 50 cents each of Rand Selection; or alternatively
  - (ii) In the evant of AAC making an offer to Rend Selection with effect from 5th Mey 1977 21 125 076 ordinary shares in AAC of 10 cents each.

Deals in the shares on The Johannesburg Stock Exchange between 9th May and 27th May 1877, . inclusive, will be for settlement in Account No. 22. All subsequent deels will be for normal settlement. The Council of The Stock Exchange in London has grented a listing for the new shares of Rand Selection with effect from 4th April 1977. Dealings in London will commence in nil-paid shares from that date, end in fully-paid shares from 9th May 1977. Qealings in nil-paid sheres in respect of the period 4th April 1977 to 15th April 1977 will be for deferred settlement on 19th April 1977, Subject to AAC msking an offer to Rand Selection, The Council of The Stock Exchange in London has also grented a tisting for 21 125 076 ordinary sheres of AAC from 9th May 1977. Oealings in such shares from 9th Mey 1977 will be for normal settlement. In the event of such offer being made by AAC the shares of Rand Selection will be delisted.

Application will elso be mede lor listing of 21 125 076 ordinary shares in AAC on the other stock exchanges on which AAC's ordinary shares are currently listed.

#### Notice of General Meeting of AAC

directors of the Corporation is euthorised to take such action and to sign all such documents as may be necessary for that purpose." \*3.

(I) The conditions precedent to the registration of this resolution

(s) Rand Selection Corporation Limited (Rend Selection) offers 10 562 538 of its ordinary shares of 50 cents each at 800 cents a share for subscription by its members registered as such at the close of business on the 1st April 1977 in the proportion of 25 ordinary shares for every 100 ordinary shares

(b) the Corporation offers to ellot to tha subscribers to the offer referred to in (a) two ordinary sheres in the Corporation for the cencellation of their right to receive each Rand

(i) to allot and issue, efter providing, for the ellotment end Issue of the ordinary shares in terms of the share option and share incentive schemes end the ordinary shares set eside in terms of 1 above, all or eny ponion of the remaining unissued sharas in the capital of the Corporation at such time or times to such person or persons, company or companies, as they may determine; .

(ii) to make arrangements on such terms and conditions asthey may deem fit for the subscription by underwriters of:

(a) any shares offered to shereholders in the

Corporation by wey of rights issues but not taken up by the persons entitled thereto; and (b) any shares resulting from the consolidation of any

### Entertainment Guide

#### THEATRES

COLISEUM. 01-836 3161. (Cred): card bookings 01-340 S256r ENGLISH NATIONAL OPERA Tomish: Sat. & Tue. T.30: The Bassarios: Tomor. 7.30: Ole Fledermaus: Fri. 7.30: Werther. 104 Balcory seats always avail-able gn day of gerformance from 10 a.m. QUEEN'S. 01-734 1166. Evenings 8.0, Mats. Thur. 3.40. Sal. S.UD and 6.30. LAST 2 WEEKS. ALEC GUINNESS. MARK KINGSTON, ANGELA THORNE IN YAMOO "Spelibinding theatre." O. Tel. "Alec Guinness is piterly compelling." Gdn.

COVENT GARDEN. 240 1056. (Garden-Charge-credit card booking 436 6303.) THE ROYAL OPERA Tonght & Fri. 7: Oon Giovanni, Sei, Eve. & Mon. 7.30: Pater Grimes. THE ROYAL BALLEY Tomor. 4 Tues. 7.30: La Bayadere, Tria8. Tha Fourth Symghony. Sei, Mat. 2: La Fille maj serder, 55 Amphi's écats lor all peris an sale from 10 am gr. dav ol peri. Peris on Sile Hum To am or day of peri. 6AOLEA'S WELLS TH., Egsebery Ave. ECT. 33Y 1672 ROYAL NORTNERN -COL-LEGE OF MUSIC Tonipht 7.30: alders to the Sea, Yaughan Williams Siars are Shadows, Brain Hughes: Ther. 7.30: La Babeme, Pucchi, LONDON OPEAA CENTRE Fr. and Sal. 7.30: Rage of Lucreia, Britan. LOHOOH CONTEM-PORARY OANCE THEATRE Agril 5-23

OPERA & BALLET

ROYAL COURT. 730 1745. Evenings at 6.00 Saturdays 5 6 8.30° GIMME SHELTSR by BARRIE KEEFE They say as much about the Dlaak and loveless England of the 70's as John osborne's Look Sack in Anger. Sald about the latuous system. Daily Exprass ANDRY STREET THEATRES

SAYOY, 635 8868. Jugs 5 Mar. Wed. 2.30. Sar 3 and 5. 208627 MORLEY, JULIAN ORCHARO IN SEN TRAVERS' EANANA RIDGE "Hilarious Success." Oly. Tel.

Y MARTIN'S, 635 1443 EVPS, 8. Sats. SY, MARTIN'S, 635 1443 EVPS, 8. Sats. SA 8. MAIS, TUE, 2,45 056 Fr. at 8r. AGATHA CHRISTIE'S THA MOUSETRAP WORLO'S LONGEST. EVER RUN 25:h YEA3

THEATRES AOELPNI THEATRE. D.1.835 7611. Evps, 7.30. Mats. Thuc 3.0 Sais. 4.0. GOOO FRIDAY ONE PEBF. at 7.30. "LONDON'S GEST NIGNT OUT SUECTACLE CAPTIVATINO YUNES ANO AACY COMEOV." PEBPLE. 13 JENE "SLICK, SUMPTUOUS-THE MUSICAL IRENE NAS EVERYTNING." O. Express. IRENE NAS EVERYTNING." O. Express. IRENE AS EVERYTNING." O. Express. INSTANT CONFIGNED CARO BOOKINGS ON D1-335 Y811. LABERY, CASS 32678 EVENINGS 8.00. Mats. Thurs. 2.00. Sal. S.00. 8.15 Gharo. Heitonal Theatre Production EQUUS by PETER SHAFFEA Directed by Jonn Dexler "STUNNIHG ANO COMPELING." Std. ALOWYCN. 835 6404. 147.235 5332 ALOWYCN. 836 6404. Inf. 836 5332 ROYAL SNAKESPEARE COMPANY in reperiote. Jody 2.30 & T.30 Nichols' PRIVATES ON GARADE "All is irojuc. fast, and ion." The Times. "Unit" Of Keeffe's WILO OATE uncat pert 4 April -

4 April f AMRASSADORS. 836 1171. Exps. 8 00 Tucs. 245 Sat. S.0. 8 30. Sais £1.75 fo £3.50 or Oinnor-Tog price acat £6.30 NIGEL PATRICK, PNYLLIS CALVERT. ISABEL OJAN. JANNIFER HILARY IN OENNIS CANNAN'S OCAR OAOOY "TNE MOST SUBSTANTIAL NAW PLAY IH TOWN." Observer, PLAY OF TNE YEA Award '76. Spclary gi West End Ticalte Award '76.

May drink and smoke in the auditorium, WYNDHAM'S. 835 3028, Mon.-Fri. 8.00, Sat. 5 15 and 8.30. Millicent Martin, Julia McKarsie Oarde Firth. Ned Sherrin in The "BRILLIANT MUSICAL, ENTERTAINMENT." Poople SIDE BY SIDE BY SONOHEIM "GO TWICE" S. Morier Purch. "GO TMREE TIMES." C. Barnes. N Y.T. "YOUNG" VIC UND VICTOR

YOUNG TIC IN OLD VICE S28 5363. Tonight 7.45 ROMED AND JULIET.

CASINO. Cid Compton Street. 437 6877. AATTLE Dr. Milwary (A). IH SEN-SURRUUHO, veretdays and Sun at 2.25. 5.30 and 8.30. All seats £2. FIRM and STOKE IN THE MANAGEMENT FORTUNE, 035 2238, MON-FR. 8:00. Sal 5:00 and 8:00. Mai Thurs 3:00. AYRIL ANGERS and DEREK 8:0HD in AGATHA CHAISTE'S MURDER AT THE VICARAGE 2nd GREAT VICARAGE

LEICESTER SQUARE THEATRE (030 5252) NETWORK IAAA, Seg. props. Oly. 2.00. 5.15. E.25. Seals bkble, for 8.25 pros. Mon-Fri, & all pross. Sal. & Sua excagi Jaa night show.

MURDER AT THE VICARAGE 200 'not Sun.1. 4.05. 5.13 and 6.30. 200 'not Sun.1. 4.05. 5.13 and 6.30. EVGS 8.00. Fri. Sait 8.00 and 8.40 "Side-Kolintingly funny "IDAITY Mail) in FUNNY PECULIA3 "More bood laughs than any other play More bood laughs than any other play and PENELOPE KEITH. "The lunnicsi woman in ing west End, Guardian, "MICHAEL FRAYH'S de'ignful comedy" Ev Standard, "Two nours of bubbiling In the Standard, "Two nours of bubbiling GREENWICH. Closens Hd, JE 10. '856 MAX WALL, GALS HUNNICUTT and ANNA CARTERER, TWELENTH NIGHS, Scala Starting Play New Malestry'S, 930 5005, Evgs 5, Scala Start 145, Scala New Malestry'S, 930 5005, Evgs 5, Scala Start 145, Scala Start New Malestry'S, 930 5005, Evgs 5, Scala Start 145, Scala Start New Malestry'S, 930 5005, Evgs 5, Scala Start 145, Scala Start New Malestry'S, 930 5005, Evgs 5, Scala Start 145, Scala Start 145,

ATT MONRO MATT MONRO THEATRE LUSTAIRS, TJO 2554 Last wk. EV3. 17 30 M/17 40 2554 Last wk. Saturna 17 20 M/17 40 2554 Last wk. Saturna 17 20 M/17 40 2554 Last wk. In a rew play pr MUGH WHITEMORE WILL MONATAN WHITEMORE WILL MONATAN WHITEMORE WILL MONATAN WHITEMORE OWNELS AND WHITEMORE WILL MONATAN WHITEMORE OWNELS AND WHITEMORE CHART STERMAN CILLA AT THE PALACE WILLA AT THE PALACE OF A SHOW." DAILY TSIEGRAD. WESTMINSTER A mODERN glay for Easter. Evenings 7.45. Mat. Wed. Set. 3.0. Aldergata Productions Jubiles Season. WINTENALL GERALO HARFER, OINAH SNERIOAN.

# Alderssatz Froductions Jubilee Season. WINIOMAL UDUCLAS Jubilee Season. WINIOMAL STREP, OINAH SNERIOAD. GERALO HARFER, OINAH SNERIOAD. NORMAN ROSSINGION in WILLAM ODUCLAS HOME'S I'All the author's livency and charm." O'V Tel. WINOMAL DEATH STREE Actors Company in THE ENTERTAINER. 'I'MII mpva you jost as mpch as Ochare intergee." E. Arg.

# Ocharce interges." E. Arg. WINOMILL THEATRE. 01-43T 6312-Twice nightly at 8.00 and 10.00. GAUL RAYMONO oresents RIP OFF TNE EROTIC EXPEDIENCE OF THE MODERN ERA "Takes to unorccedented limits whal ha perimissible on our stage," E. News, You may drink and smoke *j* the auditorrum,

# 7th Sensational Year. OUKE OF YOAKS, 01-336 5122 Evoning, 54.0, 00 and 64.5 SCOTT WHITFLEO A BEOFUL OF FOREIGNERS "GENUINELY HILARIOUS." Gdn. Seats from £150 to £3. Also Onner-Too grida seat £6 inc. FILE at List. 01-437 2661. CINEMAS

# ABC 1 & 2 SHAFTCHUM Sco Peris. ALL SEALS AKBLE 1: A STAR / AUNN IAAJ WK and SUN 2: CAUSS OF IRON IX) WK and SUN

# Alsg Owner-Top grka seal £5 mc. ELLE et LUI, D1-337 2661, Walker's Court, Grewer Straal, W.1 Twice Nightly 8,15 and 10,15, PAUL RAYMOND presents PENETRATION An Evolic Adventure in French porto-Draphy, "Good-looking men and women perform various bermalations of Ina sexual act." Evening Haws, You may brink and Smoke ... tha auditoriam.

CURZON, Curzon Street, W.I. 499 3737, SECURD SPECIALE 1A), A film by COSTA GAVRAS, English subtilies, A1 2.00 mot Sup.1, 4.05, 5.15 end 8.30.

- 11 M.C

1 m - 1

1.4.4.1

- - - -

gere the Ar

19 - A.

and a state of the

3......

.....

(b) a certificate signed by a director of this Corporadon certifying that the provisions of paragraph (a) have been fulfilled is attached to the copy of this resolution lodged for +----

registration; (ii) RESDLVED THAT, subject to the conditions precedent in parsgraph (i) having been complied with, the authorised capital of the Corporation be and is hereby increased from R20 000 009 to R30 000 000 by the creation of 100 000 000 ordinary shares of 10 cants each which shares shall, on issue, rank pari passu with the axisting issued ordinary shares of the Corporation."

(i) The conditions precedent to the registration of this resolution,

ard that-(a) the ordinary share capital of Rand Selection Corporation Limited is reduced by not later than 30th June 1977 by the cancellation of all the ordinary sharas of thet company not baneficially owned by this Corporation and its subsidiaries; and

(b) a certificate signed by e director of this Corporation" certifying that the provisions of paragraph (a) have been fulfilled is ettached to the copy of this resolution lodged for registration; (ii) RESOLVED THAT, subject to the conditions precedent in

paragraph (i) having been compliad with end subject to confirma-tion by Tha Supreme Coun of South Africa, the share premium sccount ot R206 000 832,32 consisting of R201 843,68 being the existing amount thereof and R205 799 989,64 being the emount which will erise on the issue of 69 999 656 ordinary shares by the Corporation to give effect to the proposed marger of the Corporation and Rand Selection Corporation Limited (Rand Selection) in terms of which Rand Selection shareholders, other than the Corporation and its subsidiaries, will receive 200 ordinary shares in the Corporation for every 100 Rand Selection ordinary shares neld, is hereby cancelled and the amount thereof be transferred to Non-distributable Reserve and that application be made to The Suprema Coun of South Africe (Witwatersrand Local Division) for Confirmation of the aloresaid cencellation and that any one of the orric ( oul?

Salection ordinary share subscribed for by them; (c) the offer referred to in (b) is accepted by Rand Selection

on behalf of the aloresald subscribers; (d) a cartificate signed by a director of this Corporation certifying that the provisions of paragreph (e), (b) end (c) have been fulfilled is attached to the copy of this resolution lodged for registration;

(ii) 'RESOLVED THAT, subject to the conditions precedant in paragraph (i) having been complied with and subject to confirma-tion by Tha Suprema Court of South Africa, the share premium account of R62 107 723,44 being tha amount which will arise on the issue of 21 125 076 ordinary shares by the Corporation to give effect to a proposed offer by the Corporation to the subscribers to a rights offer mede by Rand Salection Corporation Limited (Rend Salection) to its ordinary shareholders registered es at 1st April 1977 to sllot to them two ordinary shares in the Corporation for the cancellation of their right to receive each Rand Selection ordinery share subscribed in terms of such rights offer, is heraby cencelled and the amount thereof be transferred to Non-distributable Reserve end that appliceUon be made to The Supreme Coun of South Africa (Witwatersrand Local Division) for confirmsion of the aforesaid cancellation and that eny one of the directors of the Corporation is authorised to take such action and to sign all such documenta as may be necessary for that purpose."

To consider and if deemed fit to pass, with or without modification, the following resolution as an ordinary resolution:

That subject to the passing and registration of the special resolution increasing the capital of the Corporation from R29 000 000 to R30 000 000 by the creation of 100 000 000 new ordinary shares of 10

cents each: 1. 2 451 914 ordinary shares are hereby placed under the control of the directors with power to ellot and issue them in substitution for ordinary shares in Rend Selection Corporation Limited arising on conversion of bonds of US\$1 000 each representing the Rand Selection US\$30 million 91% convertible loan 1996. The directors are hereby authorised: 2.

#### Notice of General Meeting of Rand Selection

a is hereby given that a generel meeting of members of Rend Selec-Corporation Limited will be held at 44. Main Street, Johannes-in 14h30 on 25th April 1977 for the purpose of considering and, if ed fit, of passing, with or without modification, the undermantspecial resolutions: IAL RESOLUTIONS

A. The conditions precedent to the registration of this epeciel esolution are that:

(a) A special resolution is passed by Anglo American Corporation of South Africa Limited ("AAC") for the purpose of increasing its authorised capital from R20 000 000 to R39 000 900 by the creadon of 100 000 000 new ordinary ehares of 10 cants aech;

(b) an ordinary resolution is passed by AAC plecing the shares created in terms of the special resolution refarred to in paregrsph (a) under the control of the directors of that compeny;

(c) (1) On or before the dete of registration of this resolution AAC ellots credited as fully peid (subject to the reduction of cephal contained in this special resolution . being contirmed by the Supreme Coun of South Africa and this special resolution end the special resolution. released to in paragraph (a) above being registered by the Registrer of Companies) 58 999 556 ordinary sheres of 10 cents each ranking pari passu in every respect with its existing issued ordinary sheres to the holders ofordinary chares in this corporation whose shares are cancelled in terms of this resolution (or, in respect of holders of bearer warrents, to Security Nominees Limited to be hald on their behalf) in the proportion of 200 aheres in AAC for every 100 shares cancelled end a proportionate number of shares in AAC in respect of shares in this corporation which are not 100 shares or o multiple thereof:

(ii) For the purposes of sub-paragraph (i) of this paragraph the expression "holders of ordinary shares in this corporation" will be deemed to include persons who, eithough not registered as such on the business day immediately preceding the date on which the said. reduction of capital takes effect ("the record date") shell

have posted the necessary documents in good order to procura the registration of the relevant chares into their names to Rand Selection's transfer secretaries, in envelopes postmarked on or balore the record date, provided that such documants are received by that rensfar secrateries within three business days after that record dala;

(d) The special resolution referred to in paragreph (a) abova is registered by the Registiar of Companies;

(a) A cartificate signed by a director of tha corporation is attached to the copy of this resolution lodged for registration stating that the conditions precedent referred to in paragraphs (a), (b) and (c) have been fulfilled.

**RESOLVED THAT, subject to the conditions precedent in** paregraph A having been complied with, the authorised capitel of the corporation be end it is hereby reduced from R54 000 000 divided into 48 000 000 ordinary shares of 50 cents each end 30 000 000 cumulative redeemable preference shares of R1 each to R36 500 085 divided into 13 000 172 ordinary shares of 50 cents each and 30 000 000 cumulative redeemsble preference sharee of R1 each and the issued capital of the corporation is laduced from R51 125 076 divided intp 42 250 152 ordinary sheres of 50 cents each and 30 000 000 cumuletive redeemable prelarence ahares of R1 each to R33 625 152 divided into 7 250 324 ordinery shares of 50 cents cech and 30 000 000 cumulative redeemable preference ahares of R1 each by the cencellation of 34 999 828 ordinary shares of 50 cents eech, being the shares comprising the whole of the issued ordinary share cepital other than the ordinary shares held by AAC end its subsidiary compenies, end by transforming the sum of R17 499 914 resulting therefrom to a Special Capital Reduction Account and that any one of the directors of the corporation is authorised to apply on behalf of the corporation to the Suprome Court of South Africa (Witwatersrand Local Division) for confirmation of such reduction of capitel and to sign any documents required for such purpose.

RESOLVED that the encles of association of the corporation ere hereby amanded by the inclusion in Article 57. (e) of the following new sub-peragraph, to be numbered (ili), reading ee follows:

(in) To convert eny of its shares, whether issued or not. Into

shares of enother class or classes, and to attach thereto, respect-

fractional entitlements in respect of any shares issued in pursuance of a rights issue, provided that any rights to such ehares which can be sold in nil-peid form on The Johennesburg and or London Stock Exchanges during the period which they are quoted on arch stock exchanges may be sold by the Underwriters, end the net proceeds of any sale of such rights shall be peid to the Corporsuon."

The reasons for end effect of speciel resolution number 1 is to create 1 00 000 000 new ordinary shares in AAC of which 59 999 656 ordinary shares will be required for issue to those Rend Selection shareholders whose ordinary shares in Rand Salection will be cancellad in terms of the marger with AAC, 33 276 044 ordinary shares will be held in reserve for the purposes of the offer which it is contemplated will be made by AAC to the subscribers to the Rend Selection rights offer, to meet the maximum possible conversion rights of the Rend Selection US Dollar 39 million 61% bearer bonds into ordinary shares of AAC and to meet the requirements of the share option and incentive schemes while leaving approximately 13 500 000 in reserve for other purposes. Special resolutions numbers 2 and 3 provide for the cancellation of the existing shere premium of AAC and the share premium of AAC which will arisa on the issues of shares involved in the proposale raferred to in thia document. The leason for cancallation of AAC's share premium is to raduca the amount of ennoal duty hereefter payable by AAC in terms of Section 174 of the Companies Act, 1973, as amanded.

Tho head office end United Kingdom transfer registars end registers of members of AAC will be closed from 16th April to 25th April 1977, both days inclusive, for the purpose of the genaral meaning.

Holders of chare werrants to bearer who are desitous of attending in parson or by proxy or ol voting at any general meeting of AAC must comply with the regulations of AAC under which shere warrants to bearer are issued.

A member entitled to attend end vote at the meeting may eppoint a proxy to attand, speak and vots in his stead. A proxy need not be a member of AAC. Completion of a form of proxy will not precluda o mamber from attending the meeting,

. . .

ively, any prefarential, qualifiad, special or daterred rights, es or conditions

- RESOLVED, subject to the passing and registration of special resolutions Nos. 1 end 2-
  - (i) that the corporation's authorised and issued preferance share Capital of R30 000 000, consisting of 30 000 000 shares of R1 . each, be hereby divided into 60 000 000 shares of S0 cents each; (ii) that R17 499 914. divided into 34 999 829 shares of 50 cents each of the corporation's authorised and issued preference share Cepital being all the shares held in terms of ahere certificate No. 2 be hereby converted into ordinary sheres to rank pari passu with the Corporation's axisting ordinary share capital.

ina for and the effect of special resolution No. 1 ere to establish The reaso AAC, together with its subsidiary companies. as the sole holders of ordinary shares in Rand Selection pursuant to the merger in terma whereof new fully paid ordinary shares in AAC will be issued to those Rand Selection shareholders whose ordinary shares in Rand Selection will be cancelled in terms of the marger with AAC.

The reasons for special resolutions Nos. 2 and 3 are to restore the issued ordinary share capital of Rand Selection to the emount thereof immedinely prior to the reduction of capital in terms of speciel resolution No. 1. This is to obviate the holders of US Dollar Sonds holding a disproportionately high interest in Rand Selection in the event that the proposels for amending the conversion rights of the Sonde from ordinary sheres of Rand Selection into ordinary shares of AAC are unsuccessful and at the same time to maintain in existance sufficiant permenent capital in terms of the requirements of the Trust Deed relating to the R30 million Unsecured Debenturas of Rand Selection. The effects of resolutions Nos. 2 and 3 ara apparent from the text thereof. The head office and United Kingdom transfer registers and registers of mambers of Read Selection will be closed from 16th April to 25th April 1977, both days inclusive, for the purpose of the ganeral meeting.

Holders of share warrants to beerer who ere desirous of attending in parson or by proxy or of voting at any general meating of Rend Salecoon must comply with the ragulations of Rand Selection under which share werrants to bearer are issued.

A member entitled to ettend and vote at the meeting is entitled to eppoint e proxy to attend, speak and vote in his stead. A proxy need not be a member of Rand Selection. Completion of a form of proxy will not practude a member from attending the meeting.

RAND SELECTION CD RPD RATION LIMITED ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

P.J. EUstace

Senior Divisional Secretary

Mon. Thurs. 8.DD. Fri., Set. 6 00. 8 40 PALLADIUM. 01-43T 7373. Fpr 2 works. Ergs. Inc. Gd. Fri. 8, 152ts. sold out.) BRUCE FD3SYTH In his wan ' can man '' laughler show. PHOENIX THEATRE. 01-836 8511. Evgs. 8.15. Fri. 52t. 8.45 and 0 s.m. THE SEXIEST SHOW IN LONGON SUMPTUOUSLY STAGEO O. Tel. BATA OPEN (Tran 's hour before perts. DENDE OF WALKS. 01-930 8581.

PRINCE OF WALES. 01-930 8681. PRINCE OF WALES. 01-930 8681. EVIS. 2.00. Fr' Sel 2.00 and 8.45 MICHAEL CRAWF090 MICHAEL CRAWF090 SAMF TIME NEXT YEAR "SIMPLY GAEAT." Ouly Mail "Talumph For CRAWFORO" O. Eap. AXEL 101-387 6293.)

CLUBS

#### INTERVENTION BOARD FOR AGRICULTURAL PRODUCE INVITATION TO TENDER

#### FOOD AID

FOOD AID Tandora are invited for the subiv and delivery FAS Thibury of 3.600 tonnes of wheat floar in unmarked new or good second-habd lute sacks. The wheat-flour is to be of standard intervention quality with a moisture content of 13.5 per cent mayimum. The consomment is destined as lood and far Chad and is to be delivered no leter than 13 April al Tilbary. The elicwance for the subply of the wheatBour and transportation costs will be determined on examination of the tenders. Dalivery ternas cmbodied in a notice of invitable to terder togethet with rendering forms may be obtained from Granch 8. Internal Market Ortsign Intervention Spard for Agricultyrail Produce. 2 west Mail. Reading (Tel. 0713 553626). Tenders should be submitted by 15.30 hours on Wednesday, 6 April. 1977.

1977, 10: Grown Correals Authority, Kamiya House, Nighgate Nill, London N19 SPR

#### INTERVENTION SOARD FOR AGRICULTURAL PRODUCE INVITATION TO TENDER FOOD AID

Tanders are united for transport and insurance of shipment of 3.600 ignness of bigged wheatfour from Tilbury. The loading period will commence 13.600 H. The consignment is destined as food aid for Melamena, Chad via Douala, Camergon sr Port. Harcourt Nigera at renderers cholas Pretroses will be given to renderers who guaranice delivory of the consignment by 20 May Alternatively tenders may be submitted for gelivery at the ferst by 20 May and of May. Separate tenders can be submitted for delivery eithar date. Tenders should be submitted by 13.50 hours on S April 19TT, to: 1977. to:

1977. 10.

ma-Grown Cereals Apthority, Hamivn Hoose. Highqete Hill, London N18 SPR

#### ared offices: in Street, Johennesburg 2001

eddress ox 61587 Mershalltown 2107

-March 29 1977----

· · · · · · · · · · · · ·

Secretarias

For and on behalf of ANGLO AMERICAN CORPORATION DF SOUTH AFRICA, LIMITED J.T. Goldfinch Maneging Socretary 5. . .

NER MAISTY'S, 930 6606, Evgs. 6 SNABP. Mais Wed. 3, Sais. S.TS, 6.40 THE NEW MUSICAL THE HEW MUSICAL THE HEW MUSICAL THE ANGEL THE ANGEL

DUCNESS. 836 8223. Evenings 8.00. Fr., Sat 5.15 and 0.00. "The Nudity & Stanning," O, Talegraph. 710 Strastonal Year.

#### **ART GALLERIES**

ANORE OBRAIN Watercpipurs—Victor Weddington 25. Cork Street, London, W-1. Daily 10-5.30. Sats 10-1.

FIRE ANGEL NAYMARKET. 030 0532. Évenilos 7 45. Mat. Wed, 2.30 5sts. 5.00 and 8.15. Google WITNERS. John McCALLUM. eilf FRASER. Clive FRAMCIS Martin JARVIS. Jenny OUAYLE In Somerset Maugham's THE CIRCLE "Theatrical maqic—acting of the highest order." Jack Tinhar. Oally Mail. SEDFORO NOUSE GALLERY. 105 Ken-singlen Church SL, W.B. OESTINY UMKNOWN. Orawings from HUMJR GBAPH:C. Ocan Tues-Sal anil April 0. 10.00-1.00. 2.05-6.00. ING'S ROAD THEATRE. 01-352 7456 Mon. to Thurs, 9.00. Fri. Sat. T.30. 0.30. THE ROCKY NORROR SHOW Now In its 4th rocking year. D. 10.00-1.00. 200-8.00. COLNAGHIS. Ia Olg Bond SI. W.1. 01.491 Y408 EXHIBITION OF 1911 & 2014 CENTURY PRINTS. Until 29 Asril. Man-Fr. 10-5.30. Sais 10-1. COVENT GAROEN GALLERY LTO. 20 Russell Street. W.C.2. Tcl 835 1139. Two ELHOTIONS MASFER DRAW.NISS Irom Ile 15th UNC.2 Tcl 835 1139. Two ELHOTIONS MASFER DRAW.NISS Irom Ile 15th UNC.2 Tcl 835 1139. Two ELHOTIONS MASFER DRAW.NISS Irom Ile 15th UNC.2 Tcl 835 1139. Two ELHOTIONS MASFER DRAW.NISS Irom Ile 15th UNC.2 Tcl 835 1139. Two ELHOTIONS MASFER DRAW.NISS Irom Ile 15th UNC.2 Tcl 835 1139. Total 15-28. Opens daily 10.5. Thuis. 7.30, Sais 12.30.

THE ROCKY NORROR SHOW Now In 115 4th rocking year. LYRIC 01-43T 3656. Evenings 8.00. Mai. Wed. 3.00. Sar. S.00 and 8.30. JUOY COBNWELL. MICHAEL ALORIOGE In THE BED REFORE YESTERDAY by BEN TRAVERS "Still the lunness comedy in London." Oaily Mail. "Wittest sex comedy ol tha year." Oaily Exoress MAYFAIR 01-620 3035. 493 2031 Evs. 8.15. Sat 6 8 8 40 Pam Gems" "A FUNNY SPARELING 8 YIYACIOUS PLAY." E. Stand. "Brilliant" O. Tal Seats analyshic tonight at LI 50. MERMATD, 2:2 7655 Food 248 2635. MMN STRIDE. BY UNCENT FLOO JOHN STRIDE. BY UNELLA CLAES JOHN STRIDE. BY UNELLA CLAES UND AND WITTY." Oaily Mail. For Abults only. Last week DINNER-TICKET E5.05 MARMAID. 248 T655. Food 248 2235. 7.30, Sais 12.30. JFL FINE ART, 24 Davles SI., W1. NENAI LAURENS Drawinas Colliges and Sculptures, 1016-1551, Until 29 April. Mon-3r. 10-6. MARLEOROUGN, 6. Albamaric SI., W.I. OUINTERO BAININGS and prawings. Frost Lordon exhibitant until April 22. Mon-Fri 10-530. Sai 10-12.30. NATIONAL SOCIETY OF BAINTERE

ATIONAL SOCIETY OF PAINTERS, SCU-PTORS AND THE PAINTERS, SCU-PTORS AND THE MAIL GAILERS IAMMUAT EXAMPLE THE MAIL S.W.1. OAI'U INC. Sun 10-5. Unil Bih April. Adm 205. REDFERM GALLEY 

REDFERN' GALLERY, JONN TUNNARO 1900-1071. Bainings and Gouacocs. 8 March-6 April: 20 Cork Street. London.

SLOANE STREET GALLERIES. 158 Sigane SI., S.W.T. Mogern paintings sculpture and graphics by interesting international artists, Wide range clippings. Tues-Fri. 10-5.30, Sats 10-1. 10-5.30. Sais 10-1. Inutrial PAINFINGS, 63 Quean's Grava, St. Ichn's Wood, FIELOBOURNE GA'-LERIES SEG 3600, Mon-Fri 10 a.m.-6 o.m. Sai by abbunimeni.

PALACE. 01-437 6834 JESU9 CHRIST SUPERSTAR Mon.-Thurs. 8.00. Frl., Sat. 6 00. 8 40 EVE. 10D Regeni Straet Y34 D557. A la carte or All-in Manu. Three Sportacular Floer 5hows 10-45. 12-45 1-45 and music pl Johnry Nawkesworth & Frier9s.

GARGOYLE. 65 Dean Sirret Landon. W.I. NEW STRIPTEASE FLOOD SHOW THE GREATEST BRITISH Show at Midniphi 250 1 a.m H-Sirtes Mon-Fn. Closed Saturdays. DI-83T 5455

# PUBLIC NOTICES

# The Management Page

The senior executives of Harp Lager are finding that the startling success of their company in recent years is leaving them little to aim for. Ken Gooding reports.

# A consortium under strain

arise for managers of a concern It built its own lager become better balanced as the Harp consortium. the Imperial Group-and Scot- people, has a turnover of £80m. tish and Newcastle Breweries lincluding beer duty but ex-Two other brewers-Greenc cluding VAT) and makes tax-King and Wolverhampton and able profits of about £10m. The would involve the introduction Dudley Breweries-cach bave problem in comparing Harp of more brands by Harp-it.

2 per cont stem from its owo coormous No retailing or wholesaling success and the fact that its profits arc included in the sibly see chosen market has shown a figures as they are by most breweries. growth rate which has startled other brewing companies.

16

everyone in the beer business. From a mere 2 per cont. share the consortium which sell Harp. of beer sales in the carly '960s. Other brewers package the prolager bas grown to account 'or duct under contract to Harp.

a good idea in take an interest ners and the contract co-in another type of heer apart partners in the form of rebate. from its famous stout. Lager, The amount of the rebate which superficially is right at depends on their sales that past the other end of the beer spec-trum, seemed an ideal choice, profits is available for the sum and to introduce a new heen to distribute two-thirds of have a solid base provide by back the remainder for the the outlets. So brewers back the remainder for the which did have their own numbs investment. In addition, when which did have their own pubs investment. In addition, when were invited to join in a con- capital expenditure plans have sortium arrangement.

#### Two brands of its own

company paying a reasonable They included S and N to return and it must not be forcover Scotland and the North, gotten that they collect all the Bass Mitchells and Butler for packaging and retail profit on the Midlands, and Courage in Harp sales - not one penny of the South East. BMB sonn that goes back to the condropped out hecause it increed sortium. So why has there Charrington United been some stress? The trouble Breweries in 1967 to form Bass is that many U.K. brewers now Charrington. As a result it expect lager to account for at found itself with two lager least 33 per cent. of the total brands of its own-Tennents for beer market by 1980 and 40 per After all, it was pointed out, Scotland and Carling Black cent. by 1985. Lahel for England and Wales- This explosion in demand growth in beer sales it must

capital.

Harp any longer.

to rely on and Guinness's one brand of beer can be ex-

they should leave all of their lager business to Harp. This minority stakes of just under with any other brewer is that added Kronenbourg to already built sales to around the clear. A number of fairly was "selling well alongside strength of the economy and 500,000 barrel level—and pos-fraught Board meetings fol Harp" and was "not taking the value of sterling have fallen sibly see it building more lowed at which agreement was market share from our ales "— steadily.

#### Extra brewing It is not just the partners in capacity

about 25 per cent. Harp was set up in 1960 when bated the end of the financial The partners have decided tal, probably German) about Harp was set up in 1960 when bated the profit is distri- this shall not be. They have said introducing a new lager brand Guinness thought it would be buted to the sharcholding part- they will be introducing lager to the U.K. under licence on a good idea in take an interest martners in the form of rebate, at least SaM and their own account.

about the Harp consortium's future

required it. the sharcholding This all started after S&N's partners have reinvested part chairman, Mr. Peter Balfour, of their dividends in loan hinted at his annual meeting ast August that S&N was to On the face of it, therefore, build a new brewery in the the partners have a successful North East-and who would

build a brewery in the 1970s without incorporating lager capacity? S&N also helped to stoke up the speculation by introducing its own brand of lager. McEwan's Cavalier, for Scotland only. The City jumped to the conclusion that the Harp consortium was about to break up. S&N is to show good

there will be a need for more the Scottish border. But with-Even so, with the 7,200 pubs lager hrands because it is out a lager of its own this would nwned by S and N and Courage accepted in the industry that no be extremely difficult.

BUSINESS PROBLEM There is nothing to prevent Immense strength in the "free" pected to achieve much more S&N selling Harp in (non-brewer-owned) trade—it than 2m. bulk barrels (that is England, of course. And it does immense strength in the "free" pected to achieve much more S&N BY OUR LEGAL STAFF

Chairman Mr. Edward Guin-Chairman Mr. Edward Guin-ness at this stage insisted that lagers in competition with this period, when the share of the partners must clear the air Harp? An indication was given national production of the 100 finally reached. The decision

compete with it. Courage is already heavily involved in negotlations with another brewing group (obviously Continen-

of the Harp breweries is com- It will be difficult enough for pleted-which will give the lager sales to continue to grow company the capacity to pro- at the previous rate now that duce 3.25m. bulk barrels a year, they have reached such a big (at 288 pints to the barrel) - percentage of the market. It there will be no further increase can also be taken for granted

to Wolverhampton and Dudley one where the ultimate destinasbowed-it priced Harp at £50m. tion is quite clearly defined. And goodness knows hnw much They also must accept major goodwill should be added in competitors having unfettered respect of the Harp name. It access to their plans while bay remains the best-selling indivi- ing no obligation to give details and it is a very expensive busi- there are still a fair number and it saw no need in support would indicate two things: penetrate more deeply south of The management toom The management team at of the pariners.

maily reacted and which is another way of seven in the mean and the way of seven in the mean and the main and the seven is cutting into Harp's favours large companies; investwhich is another way of saving sales in Scotland,

All this comes at a time when After the current expansion of other problems to cope with.

# A case for regenerations on a smaller scale "iden

The Financial Times Wednesday March 30

BY GRAHAM ROSS RUSSELL

versing these outsi

which encourage si

structural changes

taxation\_ structure

altered to encourag

it simple for a com

off" to its shareh

ties not central

present either requ

siderable nphoava

reorganisation app

courts. or 'risks' in

Duerous har high hands of shareho

quently, it is selde

9

CAN

¥ 19

stream business.

By way of exam

IN THE PAST, Government is outside capital than does a structuring program ALL THE evidence points th is estimated that 99 per cent. roughly 576m. pints) of total so in very considerable quanti- Harp is faced with a completely intervention to aid the regenera- larger company: enlarge is to optimis ALL THE evidence points this estimated that as per cent roughly stond, pints) of that so in very considerable during intervention to and the regenera- larger company. "Small is beautiful Board in recent months. And quickly developed into the lager are evaluate in the test of the content with competition rather ironically, it will in restructuring companies into empirically in the content with a 25 per cent, pared with perhaps 30 to 40 to contend with competition rather ironically, it will in restructuring companies into empirically in the future be used in the substance of total lager sales. In the future be used in the substance of a concern It built its own lager brands and this must from its own partners. In the future be used in the way a bigger, groups. Yet, there is the some responsibility for limiting the head of the balanced as the Harp consortium. arise for managers of a concern It built its own lager which is in turn owned by a broweries, at Alton, Dundalk, consortium of companies. Edinburgh and Manchester and Three major browing groups in its short lifetime has have equal shareholdings in emerged as Britain's eighth-tarp. They are Guinness, largest producer of beer. Harp. They are Guinness, largest producer of beer. Consortium of To-day it directly employs 550 Co

members faced was whether because there was no future for more major brands launched. a greater concentration of growth, but in reality it only outside factors en What is going to bappen when industrial power in a smaller compounds managerial prob- and if we are goin the partners line up their own number of companies: during lens for the future without pro- the regeneration dustry let us ensure not allow to go by case for neutralisin

> Since there is little evidence to prove that

big company groupings The present tax system ment capital for a new or ex- improve performance panding company is supported more easily within a larger Government policies group where the tax shield from new investment can be utilised should encourage a

by profits from existing opera limitation on size tions. Furthermore, the effects: of the present tax system pre-

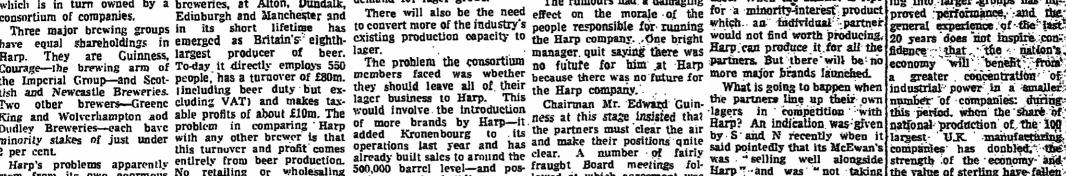
companies to raise capital, for

the very high rates of tax on Ancing meaningful commercial the apportunity to investment income have effect appergy. tively diminished the role of All these factors encourage smaller independ the private investor—who used are, yet basic buman motiva wasted to be a major source of final size, yet basic buman motiva wasted to be a major source of final sizes are being ignored. Almost in order to com-(at 28S pints to the barrel) -- perturbative of the market. It to be a major source of final stars are being ignored. Almost in order to combine there will be no further increase in for a battering at the bility. But the pariners bave proved this summer. So, the Harp man agement bas its hands full with out the pariners owners admit the pariners owners admit the pariners owners admit to summer. So, the Harp man agement bas its hands full with the farmer owners admit to the next generation, and may acceptional and, to judge, say, allowing him to the next generation, and may acceptional and, to judge, say, allowing him to the pariners did not want to situation where their company are indeed. The situation where their company is portion of invest. An it pentiful supply in the U.K. medium size the situation where their company in the pariners is a lut bas, changed from being in a ment capital is. in the group, most of ns benefit from The consentral

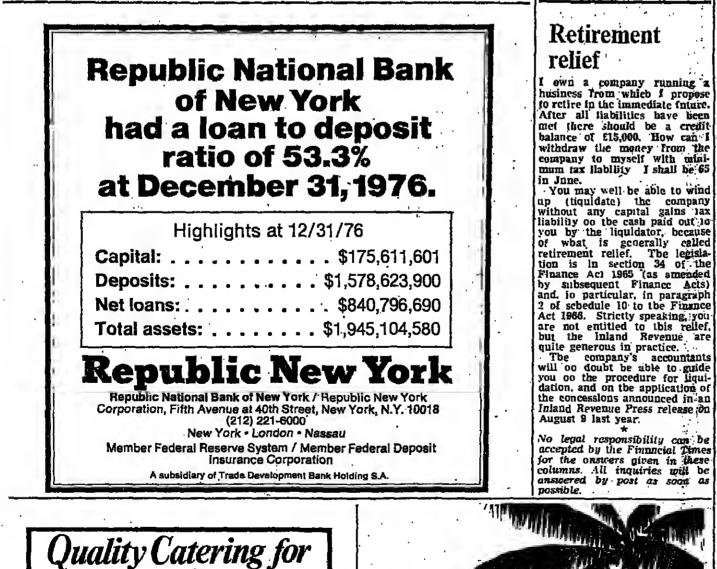
split up Harp. There is a lot bas changed from being in a ment capital is in the group, most of as benefit from. The concentration involved in the way of tangible dynamically growing business hands of institutional investors and even enjoy a competitive trial power in ever assets as a recent sale of shares where the sky was the limit to who for administrative reasons situation, and competition be is as likely in and seek to limit the number of tween small and medium sized the job at the companies in which they are in-companies \_\_almost \_\_always economy, ie we vested. Thus there tends to be benefits the consumer. There, factors which enco company purely on the grounds larger groupings of industrial should be genred of its size and consequent poor power, we should seek to ensure growin in small dual lager brand in the U.K. of their own intentions. And marketability of its sbares, and that our policies encourage com- units. and it is a very expensive busi- there are still a fair number the effect of this is that a small panies not to grow above their Mr. Russell is ness building up market share of unanswered questions about company. however desirable optimum size, and we should Lourence Prist. in this particular segment, the possible future behaviour from the national or social view question continually the pre-brokers and end point, may have to pay more for sumption present in most re- Council of the

Other problems to cope with the Harp team will have plenty judice the ability of smaller

EDITED BY JOHN-ELLIOT



the partners are now ready to



Commerce & Industry

Catering for large numbers is a job for experts. For many

years we at the William Ellis Catering service have made it

for companies large and small, industrial and commercial,

Why not let us take over your catering problems

We service Canteens, Cafeteria, Luncheon Clubs,

We advise on design and furnish catering areas.

Wa will quote and show sample menus without charge.

The William Ellis Catering Service

your enquiries, without obligation of course.

Directors and Executive Dining Rooms.

Good Food Well Served

- Every Time!

COMPANY\_

F12

To: William S. Ellis Limited, High Street, Camberley, Surrey, GU15 3RD. Tel: 0276 65471

times is our promise.

NAME

ADDRESS

Piease forward Leaflets

and Canteen Service

Quality Catering for Directors

Executive and Staff Caleteria

our special function to arrange, organise and provide catering

Good food, well cooked, well presented, properly served at all

# YOU If you've never owned par **Caterpillar Lift Trud<sup>Ts</sup>** how do you know yo have the best?

Get the facts from Cat. If you change to Caterpillar, you can get more production, less downtime and greater value from your lift trucks.

as

centre for tropical

and lightweight

clothes

suits that make journeys a pleasure, leisure

**AIREY & WHEELER** 

129, Regent Street, London W.I.

Tel.: 734 1008

Also: 44. Piccadilly. London W.1.

8, Sackville St., London W.I

Suits suitable for any occasion ; business

suits that take the travail out of travel.

Ready to wear from about £59.

For instance: 16 Caterpillar M-Series electric lift trucks averaged no less than 97.2% availability during 31,699 service hours. That's a fact.

Before you bought Caterpillar. you'd want more proof, of course. But just consider the broad facts that back our specific claims.

Experience: Caterpillar's own 50 years reputation in machinery building combined with its acquisition of lift truck pioneer, Towmotor, puts a wealth of rugged knowledge behind the current range, Quality: From pioneering towing

trucks in 1919, and introducing one of the first conventional lift trucks in 1933, Caterpillar now manufactures in 11 countries in 19 plants that includes an all new lift truck facility where one out of every 7 men on the. production line is devoted solely to quality control.

Engineering: Through heavy investment in research, development and engineering, the company now employs over 4,000 scientists and technicians in research alone to pruduce trucks that work better, handle casier, last longer. 🧋

Product Support major parts depots, and outlets all computer-lin countries, Caterpullars network can keep lift in ing at peak performance out the world."

Range: To cover alm 3 conceivable materials h task. Cateroillar offerse models from 2,000 to 60 to 27,300 kg) with a cho cushion or pneumatic ti diesel petrol, electric of power

Lysuchucks und same pedigree, they re h costing you preductivity AID FOU If your trucks don't h

Put it right by calling Dealer now .:

H.Leverton & Co. Ltd. Tel: Windsor 68121 Bowmaker (Plant) Lto Tel: Cannock 2551 Caledonian Lift Truck Tel: Airdrie 51111 McCormick Macnaug Ltd. Tel: Belfast 592 McCormick Macnaug . Tel: Dublin 752923

# White Paper Smaller Housing finance brought into scheme

Table 1

Department

tate widens ontrols ver spending rogramme

The Financial Times Wednesday March 30 1977

YEAR the Government dilure by local outhorities, etc., ed a While Paper on given in Table 2. Cash limits uits applying to an exten- on the borrowing requirements of public sector of the Regional Water Authori-These have made ties and the Welsh National contribution to improv- Water Development Authority ancial control, and the are also included in Table 2. ment intend to apply Certain expenses of the Bank of nits on similar lines to England ennnected with finan. Department of the iture in the financial ciol management are included in The limits have cash limits for the first time (in rived from the planned Table 1). As described in the of expenditure shnwn statement on sbiphallding policy While Paper. " The Gov- made on February 24, 1977, the t's Expenditure Plans" cash limit on assistance to ship building has been discontinued and replaced by a new form of 6721).

cuntrol ceiling. With the excep-

tion of these changes ond some

cash blocks will not be available

as early as for central govern-

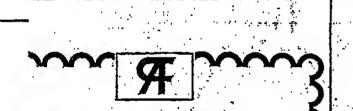
ants

EDITED BY AN

for regent

1977-78 cssh limits for other less important amend government expenditure ments, the coverage of cash capitol expenditure by limits in 1977-78 remains essen uthorities and certain tially the same as in 1976-77. A odles are set out in limited number of changes have 1 and 2, respectively, also heen made, in the light of thirity current expendi- experience and in reflect departnot subject to direct mentol remganisation, to the by central government way in which expenditure is I limits are placed on grouped into blocks for cash unt of financial assist- control purposes. wided to local authorithe central government Books the rate support grant ... lementary grants these Provisional figures for the nits ore included in outturn of central government Nationalised indostries' expenditure subject to cash I external financing reits, which are published limits in 1976-77 will be pub 13 of the Financial lished as soon as possible ofler t and Budget Report, Departments have closed their n be treated as a form books for that year. . It is likely that information on local imit. authority capital expenditure

using investment, slum ment, but figures for these and expenditure under blocks will be published as soon munity Land. Act are as they are available. for the first time in Cash Limits 1977.78. Cnind. imits for capital expen- 6767; Stationery Office; 35p.



# Local Authority Capital **Expenditure Blocks**

Table 2

on Cash Limits

#### Fisherics and Food Description of Block Cash Limit fm. Department Intervention Board for Agricultural Produce Bank of England Cabinet Office ENGLAND Department of Education and Science nlue of huilding projects started in 1977-78 under the 147. Central Office of Information starten in 1977-78 unter the aegis of the Department of Education and Science, local authorities, other poblic bodies and the universities for schools (England), teochet training, further and higher oducation (England and Wales) and for universities (Great Bertian) (Great Britain) Capital expenditure on employment services 3.9 Department of Employ Borrowing allocations mode for 233. the locally detormined sector in England and Wales Cupital expenditure by local 2,151.3 authorities and new inwos on new housebuilding and improvements, acquisition of existing dwellings, lending to privata persons for house purchase and improvement (gross), improvement grants to the private sector, sium clearance and other housing investment Value of housing associations' projects approved by tocat nuthorities and the Housing 433. nuthorities and the Housing Corporation Capital expenditure on reclamation of derelict land and coast protection work Gross expenditure on the community land schema (Eogland) Borrowing by Regional Water Authorities (England) 20.0 35.9 444.9 Value of capital projects for personal social services approved by the Department of Realth and Social Security 29. Department of Health and Social Security Capital expenditure on police, courts, probation and community services 40.3 Home Office Key sector lean sanctions for Department of Transport 91.9 and other transport in England and Wales SCOTLAND Scottish Office, Capital expenditure on roads 89. ond other transport Capital expenditure on other environmental services, museums, galleries, libraries and other arts, youth services, recreation, police, fire, courts and community services Scottish Development Department Capital expenditure by local 312.5 authorities, new towns, and the Scottish Special Housing Association on new housebuilding and improvements, lending to private persons for house purchase and improvement (gross), improvement grants to the private sector, slum

Charity Commission **Civil Service Deportment Crown Estate Office** HM Customs and Excise Ministry of Defeoce Department of Education and Science Deportment of Employment Department of Energy Department of the Environment Exchequer and Andit Department Esport Credits Guarantee Department Office of Fair Trading Foreign and Commonwealth Forestry Commission Friendly Societies' Registry Government Actuary's clearance and other housing Investment Value of housing associations' Department Department of Health and ante of housing associations projects approved by local anthorities and the Housing Social Security

# **Central Government blocks**

17.

Ster pin 1: ID

		- Church			
•	Description of Expenditure	Cash Limit	Department .	Description of Expenditure	Casb Limit
		£m.			£m.
	Pay and general odministrative		Ministry of Overseas	Pay and general administrative	
	expenses	91.3	Development	expenses	13.4
	Agricultural and food services and fisheries support	63.1	Parligmentary Commissioner	Aid programme Pay and general administrative	623.1
	Pay and general administrative	•	and Health Service	expenses	0.7
	expenses	6.5	Commissioner		
	Financial management Pay and general administrative	<b>60</b> .0	Office of Population Censuses and Surveys	Pay and general administrative expenses	11.1
•	expenses	-4.5	Department of Prices and	Pay and general administrative	
	Pay and general administrative	7.9	Consumer Protection	cxpenses Food a sheiding	3.4
	expenses Home publicity	12.0		Food subsidies Consomer protection	43.4 13.4
	Pay and general admioistrative		Privy Conocu Office	Pay and geoeral administrative	
	expenses Central management of the	1.8	Public Record Office	expeoses Pay and general odministrative	0.3
	Civil Scrvice	23.1		espeoses	1.8
	Computers and telecommunica-	6 D 0	Public Trustee Office	Pay and general administrative	
	tions Civil Service catering	58.2 1.2	Poblic Works Loan	expeoses Pay and general administrative	2.1
	Pay and general administrativa		Commissioo Her Mujesty's Statiooery	czpenses	0.2
	expenses Pay, geoeral administrative	0.8	Office	Pay and general administrative expenses, office machinery	70.0
	expenses nod capital		Donne Pront of Manda	Stalionery and prinling	46.2
	expenditure	156.5	Department of Trade	Pay and general administrative	45.0
	Defence Budget, less forces pensions and certain PSA			expenses Tourism, export promotion,	-15.4
	staff costs	6,450.0		regutation of domestic trade	
	Pay and general administrative expenses	19.3		and industry, shinping services, civil aviation	63.8
•	Current and some capital	10-0	Department of Transport(2)	tay and geoeral administartive	00.0
	expenditore on schools,		ocpariment of Transportes	espenses	93.1
	further education, teacher training, youth services and			Motorways and Irunk roads,	407 7
	educatioonl research	73.1		new bus grants, ctc. Certato railways graots and	467.7
	Current and some capital expenditure on universities	687.1		transport research	96.7
	Librories, musenms, galleries		Her majesty's Treasnry	Transport supplementary grant Pay and general administrative	281.4
	and the nrts	99.4	majosty o recusary	expenses	19.7 32.5
	Science Budget-Rescarch Councils	253.3	Treasury Solicitor	Secret Service	32.5
	Pay and general administrative		secasary sometion	Pay and general ndministrative expenses	4.5
	expenses Macoower Services Commission	152.8	SCOTLAND		
	Other employment services	42.4	Scottish Office	Dev and constant administrative	
	Pay and geoeral administrative		Scottish Onice	Pay and general administrative expenses	60.9
	expenses Nuclear energy	9.3 145.6		Rate support grant for local	
	Research and development ond		Department of Agriculture	authorities in Scotland <sup>(3)</sup> Agricultural services and	951.8
	industrial sponsorship Pay and general administrative	45.9	and Fisheries for Scotland	fisheries support	31.8
	· expenses	87.1	Scottish Courts Administration	Pay and gcoeral administrativa	
	Various central and	144.4	Scottish Development	expenses Motorways, truok roads, and	4.1
	miscellaneous services Property Services Agency:	144.4	Department	other transport	
	Pay and general administra-			expenditure Other environmental services	81.g 2.0
	tive expenses Office and general accommo-	148.0	Scottish Economic Planning	Regional and Industrial	2.0
	datioo services and reots	·	Departmen] Scottish-Education	development	64.S
	(U.K.) Overseas representation:	359.4	Department	Schools, teacher training, educational research, further	
	accommodatioo services	30.0	-	education, youth services,	
	Rate support grant and Nalion	a)		sport, social work, libraries,	
	Parks supplementary grants for local authorities in	1.1		galleries, museums and other arts	56.9
	England and Woles	5,633.7	Scoltish Home and Health	Health	630.3
	Pay and general admioistrative expenses	4.6	Department	Law, order and protective	12.0
	Pay and general administrative	3.4	Department of the Pariston	services Pay and general administrative	12.0
	expenses	10.5	Department of the Registers of Scotland	expenses	1.8
	Pay and general administrative expenses	2.3	Registrar General's Office.	Pay and general administrative expenses	1.8
	Pay and general administrative		Scottish Record Office	Pay and general administrativo	
	expenses Overseas representation, over-	146.5		expenses	0-5
	seas information and externa	1	Queen's and Lord	Pay and general administrative expenses	3.7
	relations British Council	28.9 22,4	Treasurer's Remembrancer	# 1-2-1 10-1-13	
	British Council Overseas ioformation:	felos 4	WALES		
	broadcasting	34,1	Welsh Office	Pay and general administrative	11.0
	Pay and general administrative expenses	37.9	· · . · . · . · . · . · . · . · . · . ·	expenses Motorways, trunk roads, and	
	Forestry	25.3	·	other roads expenditure	71.3
	Pay and general administrative	0.6		Other environmental services Libraries, muscums, gallerics	3.5
	expenses Pay and general administrative	0.0		and other arts	3.7
	expenses	0.4		Health and persooal social	
	Pay and general administrative expenses	530.0		services Regional and industrial	268.7
	Health and personal social			development	28.7
	services	419.9			

# WE CAN **CUT YOUR** ever ow compan

Have you ever calculated how much ne and money is spent in setting up and DU KNOW It could be costing you a lot more iministering your Company's charit-

then you give, and to whom you give it. fall for you at virtually no cost, leaving

#### **AX BENEFIT**

- Your Company need never give to arity out of taxed income. Use the HARITIES AID FOUNDATION and l your Company's charitable giving will tax-privileged, even those spontaneous onations to disaster funds and special. peals.

So your Company can maintain its esent giving at less cost ... or you can ve even more to charity without it costing ur Company a single extra penny.

Please send for our booklet "The isiness Side of Giving to Charity" or iy others below that may interest you.

#### **IRITIES AID FOUNDATION**

48 Pembury Road Tonbridge Kent TN92JD

or individua USINES or Company ITY CRE statory leafs S OF CO	al donors. SS SIDE OF V Directors. CDITS -	OM INCOME GIVING TO (	• •	
		N/=		

Gross expenditure on the community land scheme (Scotlaod)	be me
Capital expenditure by aothorities on school building, further edu	
and teacher training Capital expenditure oo work	socia

rporatio

Capital expenditure by local authorities and new towns on oew housebuildlog and improvements. ocqoisititoo of existing dwettings. lending to private persons for house purchase, and improvement (gross), improvement grants (gross), improvement grants to the privale sector. slom clearsoce and other housing Investment Value of boosing associations' Value of hoosing associations' projects approved by the Housing Corporation Value of school huliding projects started onder the negls of the Welsh Office and local authorities in Whies Value of cspliat projects for personal social services npurored hy the Welsh Office Gross expenditure on the community land scheme by the Land Authority for Walcs Borrowing hy the Welsh National Water Development Authority 38.7

#### THE OFFICIAL ASSIGNEE THE STOCK EXCHANGE, LONDON matter of the Estates of Th

Scottish Edocation

Department

WALES

Welsh Office

No. 00672 of 1977 In the HICH COURT OF JUSTICE Chancery Olvision Companies Court. In the Mister of RONALO KING & COMPANY LIMITED and In the Matter of The Companies Act, 1843. NOTICE IS HEREBY CIVEN, that a Petition for the Winding up of the above-manned Company by the Hab Court of Justice was on the 18th day of March 1977, presented to the astd Court by CITY ELECTRICAL FACTORS LIMITED whose registered office is strate at 1.

Assionee of The Stock Exchange. Trustee by Deed 01 Arrangement of the above-named Exates, declares that the Final Olvidend 10 Creditors will be paid after the excir of this Notice. Any perion or Company who con-sider they may have a claim against any of the above named firms, or any partner of those firms, and who have not completed and returned a Form of Assont 10 the Deed of Arrange-ment, must looge their claim by Rist May 1977. the matche of an order on the same Petition may appear at the inde of hearing. In person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the inder-Borde to any creditor or contributory of the said Company requiring such copy, on payment of the regulated charge the the terms ment, must lodge their claim by afist May 1977 No claim submittee after 31st May 1977 will rank for distribution of discionate dividends. Furthar claims should be lor-warded direct to The Official Assignce. The Stock Exchange, Landon, EC2N TMP. the some\_

THP THP In the Motter of CHILHAM PROPER-TIES LIMITED and in the Matter of The Companies Act 1948. NOTICE IS HEREBY, GIVEN that the cruditors of the above-named Company, which is bains voluntarily wound us, are required, on or before the Shth day of April, 1977, to send in their full christian and surnames, their addresses and descriptions, full particulars of their debts or chains, and the names and addresses of their Solicitors (if any, to the undersigned RICEARD EAOLES-FIELD. FLOYD, Chartered Accountant, of 35 Cliffords Im, Petter Lane, London EC4A LAH, the Liquidator of the said Company, and; if so required by hotice in writing from the said Liquidator, are, personally or by their Solicitors, is come in and prove their debts or chains at such time and place as shell be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution mader before such debts are proved. HANCOCK & WILLIS, Drayton House. 30 Gordon Street. London WCID 9AB. Ageots for WRAGGE & CO., 8 Cherry Street. Solicitors for the Petitioner. NOTE-Any person who intends to open on the heating of the said Pethian must serve on, or send by past to, the hove named applice in writing of his Tabore-named actice in writing of his intention to to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (ii any) and imust be served, or. If posted, must be, sent by post in sufficient time is reach the abore-named not later than four o'clock in the atternoon of the band for a dared 1977 o'clock in the alterno day of April 1977.



R. E. FLOYD, Liquidaler, N.B.--This notice is all known creditors have be paid in full. Talmess, administrators and accountants. Tal Greham Stewart, 01-439 1701.

3.1 Home Office 60.5 Department of Industry - 7.5 Soard of Inland Rev Land Registry 111.6 Lord Chancellor's

Pay a Department National Debt Office Department for National Savings Ordnance Sorvey

16.1 Ulster coalition may 1.5 expel three MPs 3.5

#### BY OUR BELFAST CORRESPONDENT

expenses and capitni.

expenditore

week. This party situation. It was decided yesterday to invite the three MPs-Mr. Enoch Powell, Mr. Harold McCusker and he made following the murder Mr. John Carson-to explain of a 63-year-old woman in his their abstentions satisfactorily or to face expulsion. The Official Uoionust Party the seolor member of the coalition, to which all three MPs belong, will could help hring down the stocking-up which went on ahead to montus or 1st only 0.7 per cent. Output was 2.6m. hulk harrels above the saobe period a year (at 288 pints to the harrel), an ago. Jost over 5m. barrels were increase of 5.9 per cent. on the produced this year. The soclety points out that the However, output in February 1976 total. The official Uoionust Party the seolor member of the coalition, to which all three MPs belong, will could help hring down the resist what it sees as a witch-hunt Government. Iamchad by the Rev. Ion

launchad by the Rev. Ion Paisley's Democratic Unionist Porty.

& Share

pesa ce Mij

Fue Official Unicoists maintain bat the caalition Itself can take no disciplinary action. It says this is in the hands of the indivi-dual parties and it supports the action of its own MPs.

Unionist politicisns at Wesl-minster think it unlikely that

**Computer for** 

**Post Office** 

experiments

THE POST OFFICE is starting computer monitored experiments to help it work out plans for new microwave transmission earth stations.

The new earth stations are to operate with the next generation of communication satellites, such as Intelsat V and the European regional satellite system expected in service by 1979-80. Experimental transmissions over three years will he monitored by a £49,000 computer ordered from Honeywell informotion systems and to be installed at Martiesham Heoth, Suffolk,

SELVICES	. 13.3			
Pay and geaeral administrative	224.6	NORTHERN IRELAND		
expenses Law, order aod profective services Pay and geoeral administrative	138:t	Northern Ireland Office	Pay and general administrative expenses Law, order and protective	<b>39.5</b>
ray and geoeral maninistrative exposes Regional and industrial policy and research aod development	58.3 122.7	Norlbern Ireland	services, grant to the Police Authority for Northern Ircland, and accommodation Services analogous to GB	101.4
. Pay aod general administrative expenses	361.7	Departments	services covered by cash limits	951.3
Pay and general administrative expenses Pay and general administrative	23.0	11 Central responsibility for	expenditure control is exercised i Service Department, depending o	by the
expenses Administration of legal aid	17.0	nature of the expeoditure	concerned.	
fund and judges' salaries Pay and geoeral administrative	19.0	Rail passenger and freight	include Government grants for I services, which are limited to a c	eiling
expenses Pay and geogral administrative	0.3	of £37ā millton for passen services in the calendar y	ger services and £25 million for f. ear 1977.	reight
expenses Pay, geoeral admioistrative	41.2	131 The cash limit announced Scotland applies to Increa	on December 6, 1976, of £69 milli se orders for 1077-78. The figure	on for given

here represents the limit on the sum of rate support gront and increase orders to that grant. 23.4

# Beer output trend remains depressed

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE COALITION of Loyalist a vote to expel the MPs would THE UNDERLYING trend to of the mioi-Budget at the cod

politicians in Ulsler is to press be carried. oo with its threat to expel the Other MPs from Ulster are also pressed in February, according The February results showed three Unonist MPs who refused unlikely to back Mr. Paisley, who to vote against the Government has threateord to withdraw from in the no-confidence motioo last Parliament because of the secu-output was 2.6m, hulk harrels above the saote period a year (c) 200 mit in the harrels above the saote period a year

# THE POFCHER COMPANY LTD.

has moved its offices to

5 Williams Mews, Lowndes Square, London SW1 Telephone (01) 235-4495 **Telex 21120** 

The Pofcher Companies in London and New York act as Advisors to European companies in publishing and communications who wish to invest in and acquire companies in the United States.

**LEGAL NOTICES** r. G. Osborne-Smjth & Co. Declared Delaultars 1911 November 1970 Brown Billis & Co. Declared Delaulters 28th Lanuary 1971 A. Carroll-Marx & Co. Declared De-faultors 15th Fobruary 1971 All lorinariy trading as Stock & Share Brokers, The Stock Exchange Loadon. Baritati & Co. Oeclared Delaulters 17th Dacember 1979 Formerly Itading as Stock & Share Brokers Midlands & Western Stock Dichange No. 00972 of 1977

Brökers Muguanus Exchange J. H. Summarheid & Co. Declard Defaulters 1111 July 1973 Formerly trading as Stock & Sha Brökers. Northern Stock Exchange. Take. noice shat the Offic Assignée of The Stock Exchange. TTY RLECTRICAL FACTORS LIMITED mose registered office is situate at 1. inlow Road. Remiworth. Warwickshire. NB LJ. Electrical Factors, Creditors of the obove-nimed Company, and that he said Petition is directed to be heard refore the Court siting at the Royal Junts of Justice, Strand, London WCLA JL, on the Sith day of April 1977, and my creditor or contributory of the said company destrons to support or oppose he making of an Order on the said tetting my appear at the time of

#### 18 THE FINANCIAL TIMES

### (Established 1888) Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: Editorial 886341/2, 883397 - Advertising: 885033

For Share Index and Busicess A Birmingham: George House, George Reed 021-434 0022 Publim: 8 Firrettilam Se	Stockholps: Rhamenos agen "Stockholm I
Marchenter: Queen: House, Gueen St. Parts: 36 Rate do Sentile: 236,59,50 (deductable 236,56,01 (Denhatest) Sento: Pressenaus 11/164 (denhatest) Frankfurti Frankfort an Main Settember 13 555736 (editorial) 455007 (basiness)	N.W., Washinston II.C. 202 347 4676 Jo'burg: 637 Union Centre Est carmer: Prichard and Harrison Streets. P.O. Bux 2128 Tukro: 3th Floor, Nihon Kerkzi Sblehun Buikting, 1-95 Organizeli.

#### WEDNESDAY, MARCH 30, 1977

# A provisional Budget

MR. HEALEY'S latest Budget ever, some cut in taxation was turns out to be very much what possible and geoerally foreseen. most neople expected. The An overall cut was justified by reasons for this are straight- natible with the termination and comreasons for this are straight-forward enough. His freedom indertaking to the Fand. The of action was circumscribed by size of the permissible cut in ment for 1976-77 at £8.8bn. Consumers expendit three different hut related con- direct taxation, moreover, could is £8.5bn. just within the IMF and service straints. The first is that the be increased by raising indirect is £8.5bn., just within the IMF straints. The first is that the be increased by raising indirect is £8.5bn., just within the IAIF and services rate of inflation is still danger. tax. The Chancellor has taken ously high and that its redue-tion must remain a principal in direct tax go, he is to be aim of policy. He hopes now, coperatulated on helping these indeed, if the deficit is exaim of policy. He hopes now, congratulated on helping those Indeed, if the deficit is exin fact-though such hopes have at all income levels-though he pressed as a proportion of the Gross Domestic Product bccn proved wrong before—to is, in fact, only parily reversing oational product, it actually goes get the rate down to 13 per the past effect of fiscal d-agget the rate down to 13 per the past enert of nscal d ag-cent, by the end of this year and to single figures, provided be can reach a satisfactury that his references to the low agreement with the TUC, by the level of company profitability contraction ary point for the nonetary agreement with the TUC, by the level of company profitability contraction ary point for the nonetary agreement with the TUC, by the level of company profitability contraction ary point for the nonetary agreement with the TUC, by the level of company profitability contraction ary point for the nonetary agreement with the TUC, by the level of company profitability contraction ary point for the nonetary agreement with the TUC, by the level of company profitability contraction ary point for the nonetary point for the nonet agreement with the TUC, by the level of company profitability growth in the year now ending second quarter of 1978. That are to be taken seriously and will still be well above the rate will influence the operation of cent. and for the coming finan- and the beginning of 1978. This reducing productivity. This, as Conference about the futility of cent. and for the coming finan- and the beginning of 1978. This reducing productivity. This, as Conference about the futility of cent. and for the coming finan- and the beginning of 1978. This reducing productivity. This, as Conference about the futility of cent. and for the coming finan- and the beginning of 1978. This reducing productivity. This, as Conference about the futility of cent. and for the coming finan- and the beginning of 1978. This reducing productivity. It is the trying to spend ourselves into cial year at 9 per cent. to 13 compares with official astimates a matter of arithmetic. is the trying to spend ourselves more cial year at 9 per cent. This are the only way that a limited GDP can higher employment levels, more

ulent with the TUC about a admittedly no more than a first aging sterling and the DUE for raking these agures interaity, and the start with the bad advice on followed by a panic expansion and in shifting the there would be another 300,000 industry official who bas to Governments the bad advice on followed by a panic expansion and in shifting the there would be another 300,000 industry official who bas to Governments the bad advice on followed by a panic expansion and in shifting the there would be another 300,000 industry official who bas to Governments the bad advice on followed by a panic expansion and in shifting the there would be another 300,000 industry official who bas to Governments the bad advice on followed by a panic expansion and in shifting the there would be another 300,000 unemployed in the reconcile these make-work deficit finance and money creative. Indeed, the present indirect to define the second to the second to the definition of the second to the test to define the second to the second tother second to the second to restraint. Serious negotiations go only a small way towards happen. about this have not yet begun restoring the balance that was

because the union leaders were upset by inflation: It is slightly anxions to see the Budget pro- odd. indeed, that the Chancellor posals first, and some of them did not introduce indexation or would have preferred the something similar to prevent Chancellor simply to cut taxes, the situation deteriorating Instead, as he did last year, he again. But, in general, while has made a sizeable part of his recognising the case for a much proposed cuts conditional on a greater shift in the burden from satisfactory agreement, about direct to indirect taxation, he Phase Three. And the third, felt imable to do anything overriding constraint, of course, dramatic this year because of was the undertaking given to the need to avoid any unneces-the Ioternational Monetary sary rise in the cost of living. Fund

#### borrowing

"Now here, you see, it takes The picture of a contraction- pipeline—a deterioration which measures with the slogans about oll the running you can do, to ary policy is also reinforced by would be only halved by the productivity in the so-called keep in the same place. If you the National Income Forecasts achievement of the alternative, Industrial Strategy. But, in any, want to get somewhere else, you with which the Treasury more optimistic forecast given case, the Chancellor's figure of must run at least twice os jast economists prefer to work. The in the Financial Statement. ns that!" (Alice Through the central forecast here is for an The special employment by these measures this year is Looking Glass.) annual growth rate of 11 per measures mentioned by Mr. misleading, as many of them are

Bebind the window dressing. the Budget is a simple one. Although the Chancelior apoke about a flibn, stimulus and of increasing employment by 100,000, the Budget is a neutral one which gives no fiscal stimulus whatever. This view is not a peculiar monatarist aberra-

THE BUDGET

tion on my part, but the soundest Keynesian arithmetic. Mr. Healey estimated the public sector horrowing require-ment for 1976-77 at £8.8bn. Consumers' expenditure Exports of goods and services Imports of goods and services

Forecast

+2

+2½ +4

-2] +9 +3 +6]

+24 -11

-13

per cent. Both figures imply a of about 3! per cent. growth only way that a limited GDP can bigher employment levels, more home) substantial fall in the real required simply to offact produc. he made to mean more jobs, so than does the Prime Minister

to the bearre approach to man-expansion of the labour force. Like to be the Department of Minister is giving other western mometary (not fiscal) restriction of the lower and

# **MONETARY ASPECTS** Prudent if wages hold

about public sector This, In turn, was bound up that he was deliberately erring large. wing with bis hopes of securing a proposals appears to be be prepared to allow consider in 1976-77; even if it does not, It is the impact of this fall reduction in the basic rate is whole charade of the with a deciming rate of inda: conditional on a pay agreement, without even of the with a deciming rate of inda: conditional on a pay agreement, without even of the with a deciming rate of inda: conditional on a pay agreement, without even of the with a deciming rate of inda: conditional on a pay agreement, without even of the with a deciming rate of inda: conditional on a pay agreement, without even of the with a deciming rate of inda: conditional on a pay agreement, without even of the with a deciming rate of inda: conditional on a pay agreement, without even of the with a deciming rate of inda: conditional on a pay agreement, without even of the with a deciming rate of inda: conditional on a pay agreement, without even of the with a deciming rate of inda: conditional on a pay agreement, without even of the staying on the stayi The public sector borrowing posed cut in the standard rate optimistic assumption seems to cently forecast a borrowing so long as progress in reducing Treasury's growth forecast too forecasts the Altreasury will would leave the requirement for the coming year of income tax is contingent. The there there is the to free there there is the to free there is to free there is the to free the requirement for the coming year turns out, as widely forecast, to be down far enough to permit sizeable tax cuts within the Fund. This is largely because the PSBR for the year just on domestic the year just on the readiness of union

THE CHANCELLOR'S claim and incomes in the economy at chance that the PSBR will again trends this should be manage will in fact be granted, and have fall sbort of forecast, though not able with a further substantial not taken too seriously the pro-

The whole of the so-called stimulus has been required simply to prevent what might otherwise acem an overdrastic reduction in the PSBR. The room for manoeuvre bas been created partly by our old friend past estimating errors, partly by the public spending curbs, partly by the petrol and tobacco increases, but above all tendency of tax revenue to go up by more than in proportion to the rate of inflation.

arguing for a more expansionary Budget. It is extremely doubtful if the forces determining output are properly captured by conventional forecast-

The second constraint on the **Fnase ince** form of the Budget, therefore, So far as the increases in was the need to reach an agree- indirect tax go, they are to the bizarre approach to man- expansion of the labour force. Circumstances: but I would not added because the Prime through a apasm of excessive making taxes bit was the need to reach an agree- indirect tax go, they are to the bizarre approach to man- expansion of the labour force. Description the big of the bizarre approach to man-was the need to reach an agree- indirect tax go, they are to the bizarre approach to man- expansion of the labour force. Description the big of the bizarre approach to man-was the need to reach an agree- indirect tax go, they are the big of the bizarre approach to man- expansion of the labour force. Description the bizarre approach to man-was the need to reach an agree- indirect tax go, they are to the bizarre approach to man- expansion of the labour force. Description the bizarre approach to man-the bizarre approach to man- expansion of the labour force. Description the bizarre approach to the bizarre approach to man-the bizarre approach to man-the big of the bizarre approach to man-the big of the bizarre approach to man-the bizarre approach to man-the big of the bizarre approach to man-the bizarre approach to man-the bizarre approach to man-the bizarre approach to man-the bizarre approach to bizarre approach to man-the bizarre approach to bizare approach to bizarre approach to bizare approach to bizar

monetary policy and my own Jenkins Budget which was economically justified-but led to a pulitical chain reaction culminating in the lil-fated Heath dash for growth. in the ba

So far I have been assuming taxes will be prothat the whole of the 12.3bn. of half of tital rev income tax reliefs for a full year .higher: overall pro

Indexation of b

ECONOMIC ASSESSMENT

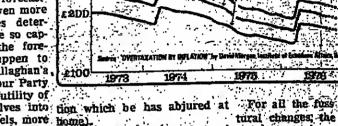
# All the arithmetic points to a neutral policy

already in force. TREASURY FORECAST AND OUTCOME At constant 1970 prices % changes at annual rate 2nd batt 1976 to 1st 2nd half 1975 to 1st half 1977 half. 1978

Forecast by "fiscal drag," that is the The last thing I am doing ia

ing models; and it is even more

agree with Mr. Callaghan's,



ESOO REAL INCOME (Bate p

12300

400

£300

The biggest danger in demand no more than partia management is that we will go putomatic effects to the accompanying indirect, to direct chart snows how fudgment on them, all read like of the persons allo run-tbrough of the 1970 after every But then falls with in terday's changes w lbe heavily dow the curve since 49 ing into account t

PERSONAL INCOME TAX

Decline in real value of personal

and dependent allowances

APRIL 1975 to MARCH 1977.)

CHILD (11-16

The Financial Times Wednesday March 30 1111

hat s

- 55

1.425

- × 1

· · · · · · · ·

-- M/3

1 4 A

**1** 

1.A3.,

. . . - (257 Å

1.100

1.14

. . . . And Frank

A. 2

. 2 . . .

. . .

1. 20 1 32 44

出来 药 薄 19.00 FRIS

to

5. 👘

1.77.88 

5 - 25 Mar 

No. Sec. 1

- 5. 20

2417-5 5 30-

5.00 A

ie fag

5 ¥ 80 244

# Butter is not the only issue

THE NEGOTIATIONS on On the other hand, there is no European Community farm very obvious reason why Britain subsidy of 20p a pound, the effect on the overall price and if so in what direction. subsidy apparently only to apply calculations. That is one weakto the U.K. The package pre- ness in Mr. Silkin's position: he single most certain cauae of the ing on that assumption. stated of a green f devaluation farm price negotiation, at a lime increases (including dairy pro- farmers as well as consumers, U.K. hutter subsidy of only Sip getting back more than it is such a failure would not only union self-discipline over a the higher band of taxation will a pound. The net result would asked to pay out.

ture and so make further tax is in their own self-interest to year. Lower interest rales bave cent. growth—twice the growth in favourable circumstances gin for disappointment on these is no doubt to provide some mar-cuts possible. The Government observe it. Because it is uncer-itself is now clearly aware of the tain how far they will be able that only about £500m, is left were achieved the rise in the dustrial battowing for the scores, which could deprece 

POLITICAL CONSEQUENCES Impact on four vital groups

prices broke down-with Britain should be the principal THE CONTINUED survival of this crucial difference that he spokesman. can hardly go preference to the "alternative outnumbered by cight to one— heneficiary. Apart from the idea on the narrow issue of the butter mountain. In essence, Mr. John Silkin, the British Minis-ter of Agriculture, offered a

John Slikin, the British minist tion that the mountain be shared bankers and drink providence, reduced his extra hargaining past him). But certainly there There remains the final group ter of Agriculture, offered a by the Community as a whole upon four groups of people at power to such minute proper is nothing in the Budget's —the voters. The Chancellor devaluation of the green £ of does not seem to have been put. The present time. Perhaps the tions that the manoeuvre was almost painful orthodoxy to has really done nothing what-just under two per cent, and was It would presumably uot be upon the political impact of Mr. with even the limited which the Liberals can take ever to assist the Labour candipropared to accept a three per acceptable to Mr. Silkin because ing the political impact of Mr. irritation and resentment exception: and in one respect date at Stechford in to-morrow's cent. increase in farm prices it would reduce the amount of Healey'a Budget is to inquire that it will presumably cause a location of dairy cheap butter available to Britain whether it is likely to have a among union leaders. In prac- to indirect taxation — it chimes petrol and cigarettes in the products) in return for a butter and therefore have an adverse critical effect on their attitudes, tice they will probably simply in with their demands.

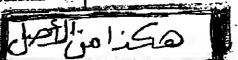
assume that the money will be The Lefi of the Labour Party First the trade unlons. The forthcoming and start bargain will not be pleased. They do not subscribe to Mrs. Thatcher's to the O.K. The package pictures in all of think that it is Government's downfall during The question is then whether belief that those already carning sion late on Monday night con- possible for Britain to gn into a libe course of the summer or tax reductions which the Chan- the highest salaries can be autumn would be a spectacular cellor claims are equivalent to a assumed to be "the real wealth budget over a number of weeks stated of a green i devaluation rain price of high inflation which affects failure to agree on the next 9 per cent. increase on the creators" of the country; and increases (including dairy pro- farmers as well as consumers, phase of the increase policy; for average wage buy very much the raising of the thresholds for increases (including dairy pro- lating of the methods pointy; for a tong of the methods pointy; for a tong of the methods in the ducts) of 3.5 per cent and a and emerge as a net gainer. such a failure would not only union self-discipline over a the higher band of taxation will tolerable new strains within the were offered yesterday on the The exemption of charitles largesse during Budget week. Labour movement, but would inflatioo front was the faint from the national insurance. The fact is that both Prim

Inc minister was a point the account of coanges in exchange years might went even in the table of the second of th

popular papers will probably just about balance the political impact of the tax relief at the lower end of the scale. Mr. Healey's method of virtually announcing the contents of his beforehand has a good deal to recommend it. But it does have the drawback of reducing the favourable impact of any

Have been that Britain would have been paying out more on other products than it would have been getting back on butter. Mr. Silkin therefore rejected it.
The Minister has a point. The Minister has a point were made and the Libbra point has a point. The Minister has a point were has a point. The Minister has a point were have been devised long before has point has a poi The fact is that both Prime The Minister bas a point. The account of changes in exchange year's might well, even if it were this can be dressed up to be This will contribute to the Lab pact, but the Chancellor is it, and it makes better sense to ally to give it up in return for a offer it at subsidised rates to more thoroughgoing reform of political wing of the movement, year. offer it at subsidised rates to more thoroughgoing reform of political wing of the movement, year. Community members than to the agricultural policy. Sitting third countries, especially tight on what we bave, and best to ateer between these two prove expensive in some Party is concerned, the Budget economic success next year even developed countries like the then asking for more, is no way rocks. He has adopted the same political quarters but not. In is unlikaly to tip anyone over if he marginally increases the concernent's second most in the edge into open rebellion. The subsidy on tu a more sensible farm policy. Soviet Union. The subsidy on tu a more sensible farm policy. The process the recent Soviet purchase was, What is more, the present postiations by making nearly film, portant life-line, it will be far point of view, the pass was sold open to blim. In fact, about 40p alb, twice the ture may well have repercus-in fact, about 40p alb, twice the ture may well have repercus-Silkin for sales in the U.K. Community negotiations.

butter mountain exists. At its rates is not illegal. It is a wind-successful, cause a dimerent, our reasonably satisfactory, manks dimenuities of woar already known to have no illusions current level of around 200,000 fall to Britain within the rules no less serious, sort of damage— to bis failure to define his own promises to be an extremely about the political dangers of tonnes, it is about the equivalent of the system. But it is also at the level of union leadersbip, terms in public; and that the awkward party conference next the next six months. What bas of two lbs for every man, woman expensive to those who bave to a drawing away from the Gov- real economic dangers of a senil. October and it certainly will not just happened will presumably and child in the Community. It pay it and the best course for and child in the Community. It pay it and the offer stadue and constituencies, a complete extremely cautious nature of bits so out and knock on doors in that the interval to those who have to a the offer stadue and constituencies, a complete extremely cautious nature of bits so out and knock on doors in the the terms with the terms in the constituencies. and child in the Community. It pay it and the best course for ernment; and on the abop mor range extremely cautious nature of his go out and knock on doors in that (a) there will be trouble makes sense to seek to reduce Britain would be to offer graduland constituencies, a complete extremely cautious nature of his go out and knock on doors in that (a) there will be trouble it, and it makes better sense to ally to give it up in return for a disenchantment with the overall budget judgement. This by elections in the meantime: and (b) Jim can probably fix it, it, and it makes better sense to ally to give it up in return for a disenchantment with the overall budget judgement. This by elections in the stability and (b) Jim can probably fix it,



he Financial Times Wednesday March 30 1977

HE BUDGET

points icv

der in til

#### MEN AND MATTERS

TUC

#### Frlends of

#### the heir

On the surface it was such a nice occasion. A oice young man in a nice dark suit sat in a

living. This has some validity, nice gilt-framed armchair in the bul at the point we have cur- Winter Garden of Lishon's Ritz rently reached, many individuals Hotel. He was smiling banevowould say that the rate of lently at 300 nicely-dressed decline of rcal disposable cash ladies and gantleman who should be slowed down, even if looked as if they had nice bank it meaos also a slowing down balances, and a sprinkling of of the rate of increase in the distinctly lass nice representasocial wage. tives of the Press.

The second, and perhaps more Then the nice young man surprising part of the picture is spoke: "The heir of the kings the way in which the percentage of Portugal doesn't need to prefalls in spending power remain tend. It isn't up to royalty to unchanged from £5,000 per annum upwards, Give or take siogle percentage points, the fail from April 1975 to April up to me to pretend, but to ba 1977 was 22 per cenl. at all at your disposal." salary levels, from £6,000 to. "Long live the king !"

\$25,000. At the intervening year shoutad the nicely-dressed ladies thera end, tha upper income indivi- and gentlemen, leaping to their Royalists? "Ah," said the in 1974 hy Commercial Credit dual had suffered a marginally fact. For the nice young man belpfut young man. "They groater fall, but the Chancellor's was His Royal Highness Dom don't have much chance tu get current proposals will level it Duarte Plo, Duke of Braganza, together socially, too conspi-In tax terms the Chancellor's prelendar) to a throna vacant

proposals have benefited middle for 61 years. His Royal Highmanagement, but the real im-pact on this group of tax-payers is still a 6 per cent. fall of word group and wait for the stand and wait f

Mr. Healey's stalement that Dom Duarte Pio is not a direct like Charles de Gaulle. Ho Chi Knight's privale interests in the Mr. Healey's stalement that bom buarter he is not a unset like Charles de Gaulic. Ho Chi Knight's privale interests in the descendent of the last king of Mich. Ian Smith and an shape of Tiger Securitiea agement will gain proportion. Portugal, who was driven off the American soldier killed in bought control of The Tatler ately more than those at the labor descendent of the vietnam out of different and two sister companies—Illusvery top is simply a reference to tax calculations in isolation from the surrouodiog circum-stances. He said that be would have liked to have been able to do more for the senior managers. The chart shows that their sufferiogs are no greated

On close inspection however, put on by a man who, among having gone down to a low early the nicely-dressed gentlemen his other activities, 15 Puolic last year of 25,000 when a diswho stood and shouted "Long Relations man for Aims of pute delayed one month's issue live the King" were a very in- Freedom and Industry, aod, like by three weeks.

-the Press-trying to look who was also present, a sort of world of fashion and high-life respectable and merge into the Tory anarchist. crowd helping itself to Royal As Donaldson made clear how was a consistent profi-maker, scolches, gin, white port and ever their relationship was an The magazine was started as a

roasted almonds, but we in 1957 when Thompson had his Joseph Addison, poet and policouldn't quite make it because hag siolen by what Donaldson tician. Its owners have in-our eyes were popping. described as "an old lag," cluded, between the wars, Sir Paradiog through the Winter whose hard-luck story in courl John Ellerman, the secretive Garden were the heads of every so moved Thompson that he shipping magnate, and in more single known extreme right- subsequently gal involved in recent times Thomson News-

required 39 days, the Chan- design, installation and servic- able in the U.K. A second interesting foreign visitors of ex-prisoners. His own rx- And now? It appears that a valuable contribution is made, time basis of carniogs avoids Revenue mind is the increased downing more Royal for a more released from Band group of investors rather than cost of operation of a complex we gasped, downing more Royal he was released from Broad- a single coopany are interested scotch. "No," said a helpful moor in 1969 confirmed his in The Taller (the other two young man. "These are very awareness of the need for companies look like remaining per cent of his earn-legislation, were those, indivi-the foreign duties, legislation, were those, indivi-ting earnings will be shorter periods, but who had companies for the stars of the foreign duties, legislation, were those, individuals, parli-cularly if the average amount of tax at slake is small. The proportion of directorships or employments, in spreading his relief as round of Royal scotches and gin practical and professional help round of Royal scotches and gin practical and professional help

and tonics. David Wainman But what were they doing former prisoners of special

hospitals, including Broadmoor, and helping them re-adjust to life outside. It is called the Matthew Trust aftar chapter 25 of St. Matthews Gospel "I was hungry and you gave me food... I was in prison and you came to see me."

19

#### Tatler sale?

Yet another change of ownership looks likaly for England's oldest magazine. The Tatlar, started in 1709. Since last July the latest in a long line of.sometimes unlikely proprietors has haen a 41-year-old financier. Robert Knight, who hopes to reach agreemant on a sale in the next few days.

Knight was one of the

founders at the and of the

'He's hoping to grease our palms with cheap butter!"

CONDITIONAL

TAX CUTS

VETOES EEC

PRICES DEAL

sixties of First Fortune Holdweren't ings, a leasing company hought they if Corporation of Baltimore. Marvland. Two years ago, First Fortuoe hought Slater Walker Finance Corporation, the instalheir (but not, as he underlined, cuous, you ase." Quite. ment credit side of tha Slater

group.

Building up portraits of men adviser to the company.

Pio exercising his right, as an opened a showing of Thompson's and downs, particularly lately heir to and believer in the in-marquetry at Earls Court's bacause of lahour troubles at the stitution of Monarchy (an in-Living Art gallery. Nuttiogham plant. John Elllott,

teresting bunch. There we were Aims chairman Michael Ivens It still concentrates on the parties, and Elliotl claimed it

Observer

DGET promises uncon- the Chancellor. The ' Blue Income Tax cuts of Book" terminology the latter a subject to negotia- uses, "incomes from employ-a satisfactory incomes ment" for instance, means further fihn. something quite different

inditional change is tha The spendable incoma figures 1 in the basic rate of are shown in the chart. It has 35 par cent to 38 per been constructed as follows, The unconditional part disposable income is gross earnan increase in personal ings after deducting not only es hy £70 to £805 for tax thereon, but also the emsople, and hy £140 to ployee's national insurance coofor married people, tribution, all taken on the lowance for heads assumption that husband alone parent families will is earning, wife being fully f1.225. Thase changes occupied with her children. ike about 850,000 Child benefits have been taken ıkc ut of the income tar into account. Pay increases in for most people will line with the pay codes have ie reduction in tax heen huilt into the figures so is for children which that the man earning £6,000 now panying the introduc- is taken to have been earning he new tax-free child £5,792 this time last year, and £5,480 a year bafore that. aid to mothers. stem of higher rate The disposable cash income at

also revised, so that April 6, 1975 has been taken as r cent. rate will start the base, and a calculation made taxable income instead of what would have been the with similar changes (rash income necessary at y up the scale, to the April 6, 1976 and 1977 in order

is in the scale, to the spin of the spending power. above as earning £6,000 per

momic impact of the annum would have had £3.899 is discussed to spend al April 6, 1975. He for the mar-would have needed \$4,796 at nges · but with a wife look- April 6, 1976, and £5,576 now two children under in order to keep pace with the ing power is what Retail Price Index, His actual His budget often disposable cash income at

bear little rela April 6. 1976, was £4,103 and ing of 14 per cent. and 22 per which emergas is already pain-be grand strategy pro- ha can now expect either £4,361 cent. compared with what it was fully well known to us all. Poli-

s of less moment to as percentage falls in his spend-

£1,500 D APRIL 8 £2.000 D 1975 1976 1977 £3.000 [) £4.000 [) £ 6.000 D £10,000 🗋 £15,000 [) £25,000 [) GROSS MCOME 602 10%

**BEAL DISPOSABLE INCOME** 

PERSONAL TAXATION

That sinking feeling remains

the Chancellor. Both if the Chancellor succeads in at April 6, 1975 (the percentage ticians and economists may than those of middle manage-" figures seem to have negotiating a satisfactory difference hetween the condi-argue that it is a distorted interent meanings. He incomes policy, or \$4,273 if he tional and unconditional figures picture — that the value of the income-tax can still be regarded stitution above politics. he says), At first sight it seemed an the Tatler's managing director being too small to show up on social wage must be considered as penal. The chart shows these figures the coart). The chart shows these figures the coart of the show was around 30,000 at present One aspect of the picture cash in evaluating standards of .

**INCENTIVES TO EXPORTERS** Relief for those at the sharp end

scellor has provided problems have been found in mainly U.K., employment-bul and personal disruption and not only the artificialities and branches of relief dealing with the first of the two the 25 per cent, exemption oo expense is suffered, by the difficulties of the separate em-Jals who work abroad favoured groups their created, earnings would not then have individual whose function is ployment contracts, but also a described in the individuals who are resident, been available. Commons on Decem- hut who are abroad for a con-'at the sharp end of tinuous period of 365 days are periods spent abroad can be customers overseas, maeting earnings could be inflated al

Individual em on earnings and on reimbursed required 30 days, the Chan- design. Installation and servic able in the U.K. A second a U.K. company who expenses.

cad for 30 days or The second category, who ther continuous nr were given a 25 per cent. tax iscal year is taxable exemption under the 1974 per cent of his earn- legislation, were those, indivicont abroad. Secondly, all of the duties of which had is extended to sea- to be performed abroad. It was a aircrew whose the word "all" which formed Bister term of and the word "all" which formed Bister term of and the word "all" which formed a British company, but also a tax purposes if the earnings are

flights start or end art and end) in the greatest stumbling block. a British company, but also a tax purposes if the earnings are by, an individual who ad for a foreign com-his duties for that end working for LBM in short periods the duties of which are cutirely end performed out different employers and distinct formal conference on the same.

sherry and particularly good old one, datiog back to the lime cofee house gossip sheet by

wing party plus a gaggle of very activities auned at helpiog oul papers.

for discharged patients and

been available. shuttling between his com the worries which the Revenue By providing that shorter pany's U.K. hase and the have always had that overseas wholly exempt from U.K. tax aggregated in arriving at tha the laticrs' requirements on the expense of those fully lax-

> relief graoted to a large number of individuals, parll-

widely as he has.

their sufferiogs are no greater ment. But the top rales of David Wainman

spending power. In this context word.

K-gets the same distinct formal conffacts of "This all now changes. Last cent, tax free. The same sluger, on 25 per cent of his employment. A second implica-ingot hoth the show husiness if employed on contract by a and industrial world were ex-British company, receives no if the time be spends unwillingaess to let these Finally, by way of individuals breach the reim-iberality of the decision. Into Last night Management o, this last individual bursed expenses legislation, the new lax benefit net will Agency and Music, which looks to be taxed on his There was nothing intrinsic to fall pop groups earning £10,000 after the interests of singers the "separate" overseas a week nor person on tours Tam. Interests of singers totel costs. cellor's proposals are employments which could per- and pipeline repair workers solution and should mit the employer to bear the making considerably less; U.K. Ed Stewart and Kenny Everett, d. The problem he cost of the employees' living film and television personalities from inadequacies expenses, without the latter pay- making guest- appearances on the legislation, which ing tax on the benefit Expenses U.S. chat shows or featuring in earn high fees, su this sounds to U.K. residents the overseas, trip been tax free had commercials will non longer he to U.K. residents the overseas, trip been at a tax disadvanlage; British Kenty Everettion and the second matter will non longer he to U.K. residents the overseas, trip been at a tax disadvanlage; British her and the second matter will non the second matter will non the second matter will her the second matter to U.K. residents the overseas, trip been at a tax disadvanlage; British her and the second matter will non the second matter will non the second matter will non the second matter the second matter will non id. No particular integral part of a continuing, film makers will now be able

overseas a week per person on tours Tom Jones and Englebert

Arthur Sandles

# EMPLOYMENT oves towards job creation

TON AND exten measures will it is claimed, ment is successful trade union. There is certainly an air of be most successful given time.

es, forms the centre to: the temporary employment by the Department of Employ. be solved by instact measures. I plans to alleviate subsidy, the Government is, ment yesterday will provide embowever dynamic, and the structure index a modest but significant ployers with short-term grants Governmant will not be criti-ber week subsidies schema, experimenting with the of £30 per week if they take on cised for conlinuing to put overs receive if they idea of paying subsidies to disabled unemployed. It will much of its hope in the trusted defer redundancies employers who agree to take on run initially for 12 months, cost temporary employment subsidy. So close for applica- new labour. This is an approach £360,000, and benefit up to It was a particular wish of the end of pext month, which the Department of 2000 people.

≒£ £172m. pprova their indus- for every new job created dur- form of unemployment has be- protect jobs.

15

bas not proved long areas and the base line for new cent in January of this year. jobs remain at risk jobs created will be employment. It is a stark fact that one unbsidy of £10 per than £3m. week payable for a Althous

is the jobs of about stage towards meeting TUC of the unemployment problem annunced yesterday, the kers at present and demands for a job expansion is clearly not easy, but the Man- Government has already indi-124,000 redundancies payment to replace the now- power Services Commission is to cated that it will continue until avoided at a cost of defunct Regional Employment consider operating a selective the summer with its job creae the scheme began Premium and the effectiveness job-introduction scheme for such lion and work experieoce pro-1975. Mr. Albert of the scheme will be closely people on similar lines to the grammes, both of which are

ployment Secretary, monitored. continuation and . It is recognised that such a workers.

total effect, these programmes and if the experi- round of pay policy.

temporary employ- keep some 200,000 people of the leadara will continue to press realism among trade union generally re- unemployment register at any for the introduction of a subsidy leaders that structural unne most successful given time. scheme on a wider scale. employmant problems cannol ment's job protec. On a quite opposite principle A third measure announced

end of next month, which the Department of 2,000 people. TUC that the 12 months' maximum period should be extended be continued uptil Employment has until now been. The Government is also look- mum period should be extended at an estimated reluctant to pursue. Ing at ways of giving special in appropriate cases and this f £172m. Under a scheme announced attention to the problems of will be welcomed, although tion of the subsidy, yesterday, amail firms - those the long-term unemployed - there might be doubts about a year, is to give with less than 50 workars will those who have been out of work whether the reduced \$10 pay-breathing space in qualify for grants of £20 a week for 12 munths or more. This ment will be high enough to

idancies which then period hetween July 1 and cently with the proportion of which the TUC first put to the when the subsidised December 31; It will apply only long-term unemployed rising Government when the Employ-But it has now be to private manufacturing from 14 per cent of total unem-rent that for some industry in special development ployment in July, 1975, to 20 per enacted and repeated again this enacted and repeated again this year has once more not been mpanies which are levels yesterday. The Govern employed worker in every five on redundancy," which would have made it unlawful for have made it unlawful for ar ends, the Govarn-scheme 5,500 people can be a year or more, a statistic which have made it unlawful for roposes to introduce found work at a cost of less become even more disturbing employers to go ahead with bsidy of £10 per than £3m. week payable for a Although small in scale, this other problems in areas of high they received the approval of taximum of six scheme, the Small Firms Em- unemployment. Finding a way the Department of Employment. idy is calculated to ployment Subsidy, is the first of tackling this particular aspect. In addition to the measures proposals to help disabled particularly helpful to unemployed young people.

if the subsidy for plan might he open to ahuse. The first question posed by. Precise estimates of the total ar will mean that with the taxpayer simply sub-yesterday'a announcement of number of workers assisted by requarter and one- sidising employers to take on new joh measures is whether all these schemes are difficult tiplayees whose jobs recruits who would be employed they will be seen as sufficient in to compile. Yesterday's mea been at risk will he anyway. This is one reason why satisfy trade union leaders who sures should keep the unemthe scheme is at the moment are coming under increasing ployment register down by some ion of the subsidy very much an experiment and pressure from their members to 200,000 throughout this year but reatest proportion of subject to many restrictions. press for stronger job creation the number of people henefiting bs package costing The TUC is convinced, however, action. Mr. Booth ventured the is greater than this, since the monneed by the that a scheme on these lines can opinion yesterday that his latest schemes do not apply to the of Employment to genuinely encoorage companies proposals should be "helpful" same individuals througbout th the Budget yes- to advance industrial expansion in getting agreement on another Alan Pike

If the fastest-growing economy on the American continent interests you, then it's time you discovered Venezuela. It's time you discovered Viasa.

> When it comes to business opportunities. Venezuela is a very special place indeed.

As well as having the strongest and fastest growing economy in South America, Venezuela is the world's third largest oil producer. Its population of 12 million is highly industrialised and represents a sophisticated and demanding market.

All of which must make interesting reading to anyone who is alive to such business opportunities.

And this is where Viasa comes in. Like most national airlines, Viasa reflects the country. The same

efficiency, drive and energy is there;

the expertise and experience to provide the service when and where you need it.

Like the two flights a week to Caracas in DC10 wide-bodied jet comfort. Like the special attention to the needs of the businessman during the flight and on arrival at Caracas. And like the convenience of being at the centre of the Viasa network for the rest of South and Central America.

So, on your next trip to South America, check your route with Viasa.

You'll be glad you discovered Venezuela.

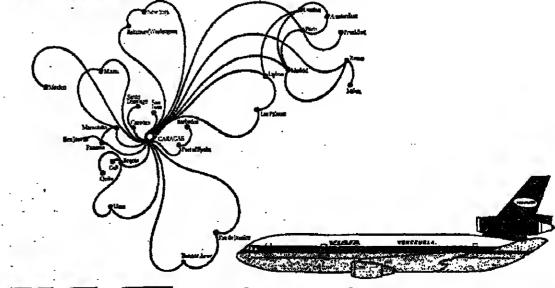
You'll be glad you discovered Viasa.

London to Caracas	Caracas lo London In cooperation with B Cal
VA705 10.15 Mondays	VA 704 17.00 Thursdays
VA707 11.15 Fridays	VA 706 21.30 Saturdays

All reservations through KLM: General Sales Agents for VIASA in UK.

London 01-568 9t44 Birmingham 021-843 5741 Manchestar 061-834 9194 Glasgow 041-248 3677

Effective from 1 April 1977, from which date the London-Caracas-London service will be operated by DC10-30 Wide-hudied jels.



Venezuelan International Airways 19/20 Grosvenor Street Loodon WLX 9FD Telephone 01-829 1223 and 01-493 5578

# THE BUDGET SPEECH Striking successes Jobs problem remains

DESCRIBING INCOME tax reductions as "the heart of his Budget." Mr. Healey yesterday offered cuts amounting to £2.25bn. in a full year.

The Chancellor made clear that in return he expected agreement on pay "eonsistent with our inflation objectives." But he believed that his pro-posals would strike a reasonable balance between the needs of the groups which most required relief immediately.

Mr. Healey said that in his reduction in unemploymant, and statement to the House last it will take concerted action to

economy

statement to the House last it will take outlook. Deccuber, he had announced improve the outlook. This is the background against cconomic measures which were part of a medium-term nro- which I must review the present positioo and prospects of the gramme for national recovery. "I said that those measures, reinforced hy the next Budget and further progress on the industrial strategy, would enable ts to make the difficult transi-tion to a more firmly based positioo and prospects of the British economy. A fuller and more detailed soalysis will, as usual, be found in Part I of the Financial Statement and Budget Report hut I will now describe its principal features. tion to a more firmly based

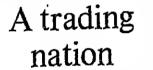
prosperity.

20

"The measures I then announced have succeeded in their maio purpose. They have restored our financial stability. This is shown by the rise in the exchange rate, which has been exchange rate, which has been stable at 16 cents above the low point it reached last October, by the increase in the reserves, by halances, and by the market loan of \$1.5bn. which 1 signed in Fehrnary. "Domestically, the success of the measures is shown by the

"Doonestically, the success of the measures is shown by the sales of gilts which have kept the mooetary aggregates under tight control and by the fall in "If we were to make no interest rates. Short rates are down by 5 per cent, since their peak io October. "These striking financial suc-"essees are a necessary condition

resses are a necessary condition slightly in the next 12 months, for our recovery and must be The main increases in demand maintained. But they are not are likely to be to net exports



<text><text><text><text><text> export markets. But the speed of our recovery will also depend beavily on cooditions in the is also a cause for acute concern. world cconomy and the growth I have said maoy times that we of world trade. "So I begin my review of the conomic hsckground to the sudget with a look at the world ecooomy. "The industrialised countries as a whole achieved a relatively trade at the beginniog of 1976, but this fell off through the rest of the year. Over the year as a whole, their GNP rosa by oearly 6 per cent. after falling us and caused a fall in the subset of the the set of the the set of the set <text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> a whole, their GAVE TOSE OF oearly 6 per cent. after falling 14 per ceot. In 1975; and world trade in manufactures increased by nearly 10 per cent. following world increase in commodity a drop of oearly 4 per ceot. in 1975.



The Chancellor smiles ... cameras click outside 1 1, Downing Street as he leaves for the Commons.

The Chancellor shills ... cameras click satisfield 1, bowing Stretc is to Leaves 1 at the Contained stretches and monostretic spectra in the leaves 1 at the Contained stretches and monostretic spectra in the leaves 1 at the Contained stretches and monostretic spectra in the leaves 1 at the Contained stretches and monostretic spectra in the leaves 1 at the Contained stretches and postward from the deterior that is to be expectation and and production would be progressively inductive spectra in the level of user manufacturing invested and and production would be progressively inductive spectra in the level of user manufacturing invested and and production would be progressively inductive the state to the December material and and production would be progressively inductive to the because and and production would be progressively inductive to the because and and production would be progressively inductive the state to the December material and and production would be progressively inductive to the because and and production would be progressively inductive the state to the December material and and production would be progressively inductive the state to the December material and and production would be progressively inductive the state to the December material and and production would and experied to mempioy field to crystel to mempioy. The tree of increase in unally increase and the tota be the stretches the stretches and the tota be appeared to the tota be appeared t

at the meeting of the Interim frends these contros Committee of :- IMF in Wash sufficient room fo Ingtan next month. essential needs. The Many countries also need to continues to regard achieve higher investment. As of adequate finance, the Prime Minister made clear in as a key part of f the Frame Minister made clear in as a key part of f Rome last weekend, we are er strategy, and I i ploring with our European part priority which the acts the scope for co-operative mittee on the Funct efforts to stimulate investment Financial Institutie and to maintain or create jobs, to it. particularly in the field of youth ... "The Governmen"

The Financial Times Wednesday March 30

War

23 E

Measi

**OII 1**C

"The period it can apply for il Employment Subs

end next month ;; extended through

1977/78

- 27 75

· · · · ÷.

 $\sim 10$ 

- **1** - 1 1.00

5.51.8

1 - 12 1919 - A 11 - E 12 - A 12 - A 14 - A

H lo

C\* 21

. .....

- 3 - 36.0 - 25話 - **2**9 - ---12 15 2 

1.045 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7)
 32 (7) 12:3

1.1 - A. ) S 

· · · · · 

To pre

gress in agains, inemployment we will stock and in a further tripartite conference plans, making' full of Governments, trade unless and new techniques of a employers before the end of have proved their a cally this year --

This is the background against which I face my main task in this Budget-to consoli-task in this Budget again and for date the gains we have made so far and to create the conditions in which we can get our rate of inflation down and make the industrial and trading perform-

"The Governmen is essential to make industrial and trading perform-industrial and trading perform-"In have emphasised many times over the past few mouths that all these objectives will require some reduction in the present burden of, incometar, the representations I have acceived have been unanimous in advocating this. Both the ment in unemploying and have made a ceived laternation, and have made a and have made a in advocating this. Both the ment in unemploying that substantial reductions in make it easier to agree on a satis-factory pay policy and to assist sector working parties have re-inforced these erguments in the structure of incometar to incometar all levels of measures and that substantial reductions in the test is too. and the case to agree on a satis-many people are changed. "The Secretary Employment anny the case incentives at all levels of industry."

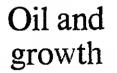
of industry. "I am convinced that working Creation, at a gross peopla throughout the country has decided to sur-take the same view.

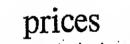
Reducing

÷.

Cutting inflation "The necessary improvement in our economic full employment and rising and monetary policy and with reading the second living standards. Inprovement in our economic "British industry music nation's productive capacity or enhibitor." The second living standards. Inprovement in our economic "British industry music nation's productive capacity or enhibitor." The second living standards. Inprovement in our economic "British industry music nation's productive capacity or enhibitor." The second living standards. Inprovement in our economic "British industry music nation's productive capacity or enhibitor." The second living standards. Introduction of the second living standards. Introduction the balance of payments. Introduction the second living standards is second living in the second living " The period of

tax

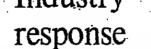




adialisa !!

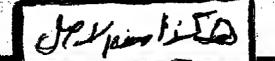
and improving standard of life.9

independence and making our indeed turn it into a virtuous will deteriorate, end then we selves less vulnerable to external ooc. shocks. "As I shall explain later, the between s defistion which throws



some ESOOM, het revenue in a "Third, there full year." The ESOOM package will take perimental schem "The ESOOM package will take perimental schem effect immediately. When as I manufacturing fi-expect a satisfactory agreement Development. At is reached in the coming months Development. At is reached in the coming months Development. At on the third round of par he given a week! policy. I will hring before the for six months for. House further proposals which for six months for. will cost some fibn. "Fourth, weither the month Fourth we with the Manif Commission the

HE BUDGET SPEECH CONTINUED



War on tax dodgers • Foreign earning relief

ontinued from previous Page

5.

Secretary of State for the duty. ironment and the Secre-

1.1.12

e now to my proposals ild of taxation First. laxation. I bave said il occasions that it is to restore to readjust the Oalance 1975 level. lirect and indirect taxarecent years toe share taxes bas risen under Governments, majory vilation bas eroded the e of income-tax thresthe value of many of ic duties. This, how-

xation is desirable to age increase will apply to all iportant ubjectives of other licences except those for bicy, providing it does goods and haulage schicles. The a major impact on increased revenue will amount In a full year to some £150m.

conservation must "The tax burden op heavy major objective lorries, in contrast to the position valuable work in the community tions, the industrialised of the private car and the lighter and the Government would not "] the industrialised of the private car and the neoter and the Government would not is is a dessage which forries. Tails to cover the costs wish to see them hampered as a early from the recent which they impose on the com-nort on the "World munity, such as wear and lear on took." The pressure the roads, even if so account is ld's resources of fossil taken of the damage to amenities interview of the pressure the proper through which they will therefore he aligible for Id's resources of fossil taken of the damage to amenities charitles for income tax purposes cularly oil, is bound to in the areas through which likey will therefore he eligible for s that report makes pass. I likink I should make a relief from the Surcharge. The ess countries respond start on closing that yap, concession will be available from the energy imbalance although in the case of the the first payment in respect of the industrialised heaviest lorries the gap. Is tho the 1977/78 tax year, so that nn every in 1973 could large to close in one move. The charity will be required to pay the surcharge. The energy imbalance atthough in the yease of the first payment in respect of the surcharge. again in a much more set out in the trans-allow this to happen transition cover their cossiliative document, put the surcharge. The included last year, and the curpton part consultative document, put the surcharge. The tighter, lorries alfred to take a similar view later this year. The tighter, lorries alfred to take a similar view later this year. Turnlog to direct tax, Mr. Second, I propose to deel with certain highly artificial to solute this not take and of certain number with a support. Turnlog to direct tax, Mr. Healey said in tax built with entropay and we are developing up to 6 hos 1 propose lacreased as for the industrial stateling or the support and we are developing and we are developing as the form the further sound as per centage as for the industrial state or the industrial strategy as the indus

"Road fuel is not, of course, on January 1, 1978, 1 propose no State for Scotland will "Road fuel is not, or course, on January 1, 1978, 1 propose no ng a further statement the only oil which is subject to other changes in the excise ner cities shortly. The duty on most other duties, "I come now to my proposal list of employment and fuel oil, reached its present level for VAT. It is — in spite of the ioo measures I have just of 1p a gallon as far back as recommendations of a task force dom, over the next two ways substantially since then to make no about yesterday of the next we very substatulary since then, to make no change. I set aside for this pur-raising the duly to 22 a gallon, which I propose in indirect taxes tax a good deal has open said is statement last Decem-"The all affected will be all are those justified by consider and substate by the statement of the statement will be all are those instified by consider and the substatement for the statement will be all are those instified by consider and the substatement for the statement will be all are those instified by consider and the statement for the statement will be all are those instified by consider and the statement for the statement will be all are those instified by consider the statement will be all are those instified by consider the statement for the statement will be all are those instified by consider the statement by the statement will be all are those instified by consider the statement will be all are those instified by consider the statement will be all are those instified by consider the statement will be all and the st

value in real terms has tallen sentations from charilies, includ-appreciably since theo. An in ing the churches-and the Prime crease of £15 would be required Minister has received a depulaappreciable since theo. An in-crease of £15 would be required Minister has received a depula "First. 1 propose an improved regardless of the length of their to restore the reat value to the tion from some very senior follower relief for what is often absence abroad. 1975 level. "First. 1 propose an improved regardless of the length of their interests. I have considered the the transfer of an overseas set out in the Press release

Heavy

ic duties. This, how-of the year to tske a ep to reverse the long way to meet the Govern-alnce the prospect of ment's objectives in transport fall in the RPt is of and energy policy by substantial iportance to the nego-a salisfactory new pay heless. I believe that or 25 per cent. taking the duty is synce increase in lo 250 a year. The same percent vation is desirable to age increase will apply to all "But as I am already going a

lorries

Revenue and representative panies requiring them to carry bodies, for whose help and out all their dottes a0rnad will advice we are grateful.

Capital

gains

Energy conservation must remain a major objective ... the imbalance which struck the industrialised world in 1973 could be upon us again in a much more severe and intractable form.

representational very carefully branch to a separate non-resident which the inland Revenue will and i have concluded that there coorpany. be issuing to-day.

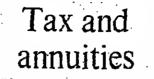
Is a strong case for relief in view of the special position of these organisations. "Secondly, I intend to mndity, " Finally, I propose to increase iew of the special position of in certain respects the rules again this year the limits on applying to company take-overs, the annual amounts with n "Many charities perform amalgamations and reconstruc which self-employed people may "I intend to take further paid for an annuity on retire-

and the Government would not "I intend the take further paid f wish to see them hampered as a action to deal with tax avoidance, ment. result of the operation, of the "It is intolerable that when "All

Instruct from ontinued from ontinued from interview and werall rate per clearette.
Instruction from a full year. The duty will produce an overall rate per clearette.
Instruction from a full year. The is in listic a move depend upon the form of the "I said last December total to exchange of the duce required by repeat that, if occessary special ways of Improving the tax treation of control of the surcharge of the duce required hy repeat that, if occessary special ways of Improving the tax treation of control of the surcharge of the duce required hy repeat that the change of the duce report relers ensure that the change of the duce not lead to ensure the state of control of the appropriate.
In the threshold for the surcharge on the income in the resolutions to appropriate. The tax treation of the surcharge of the duce required hy repeat that, if occessary special ways of Improving the tax treation of the special that the relevent to the threshold to ment of control occes truing in this on the state of the duce not lead to change of the duce not lead to ensure the the shore of the duce of the duc nol be affected by the risc to to the remaining alage of the does not lead to cash flow diffi, purticularly those at the sharp to the remaining alage of the docs not lead to cash now due and of exporting. The Inland transition, which will be reached cuities for individual companies, and of exporting. The Inland Revenue issued a consultative

dorument with proposals for

"In the light of many repre-sentations and discussions. I am putting forward some changes in the original proposals designed mainly to Oenefit those who work abroad for relatively short



# families

relieving them altogether of allow ance by 2500 lo 122,000 and for bave described will be available the 15 per cent. rate by the in the usual way, but it may be same amount to 12,500. For those under 65 l propose examples now. Average earnings that the starting point for the same now nearly 150 a that the starting point for the liablity to pay income tax. I therefore propose to increase that single person's allowance and the wife's earned locome allow. The warried allowance hy f140 with the problem which arises the income tax. I must deal the problem while allowance at the upper end of the basic would cain nearly f150 a week at the upper end of the basic would cain nearly f150, a week would cain nearly

nis borbades f165m, from 1 set aside for this pur-1 statement last December between 1 20,000 and points of a gatered-will be all subscene 1 20,000 and points a gatered-will be all three made constructions 1 are those justified by consider and 1 propose to the absorb points a gatered-will be all three made constructions 1 are those justified by consider and 1 propose to the absorb points a gatered-will be all three made constructions 1 are those set of the three made constructions 1 are three made constructions 1 are proposed to the three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three made constructions 1 are proposing a substanti-ally algore three trans-1 are proposing a substanti-ally algore three trans-and do algore three made constructions 1 are proposing a s the first stage in their replace moot hy child benefit. The effect on family income of the reduc-tion in the allowances will io general be more than offset 0y making the entry point to higher the child benefits which mothers rate liability £6.000. As a result, will get.

will get. S00,000 prople who would other receive child benefit from "But I am conscious up the wise be naying tax at the higher receive child benefit from need to ease the effect of this rate will now not do so. Monday April 4 and all hui the change on the failoer's pay "I now come to the rates at richesi families will be beller aff packet. That is why I am pro-income tax above 35 per cent, as a result. The fax reliefs pusing a substantially larger Tbese apply to successive hands which I have now proposed will increase in the married allow of taxable income which will now more than compensate fathers

increase in the married allow of taxable income which will now more than compensate fathers ance. "t propose also to raise the a more rational sequence of tax allowances. additional personal allowance by bands above this level. The first "I believe that the advantage for to £420. This will ensure higher rate band—charged at 40 which working people will get that, as in previous years, the per cent, tax—is only £500 long from the tax reliefs I have pro-allowance for one parent families and I propose to extend it to posed should make it easier to is kept in time with that for two £1,000.

"I propose tu increase the age ma'n £1,000 long hui the follow. siantially in the enming year A allowances for those over 65, so ing hand charged at 60 per cent. tax benefit of rather over £2 a that they become £1.050 for the which I had to shorten last year week to the married man earning stogle and £1.695 for the from £2.000 to £1.500. I propose £50 a week is worth as much as in restore to £2.000. I propose a pay increase of £3.50 from a new in restore to £2.000 in g snd the 75 per cent, ance contributions take their income levels. For thuse over band £5.000 long, as It is now, bite. So my pruposals give him 65 the resulting threshold will Thus the maximum rate will be as much as a pay rise of almost be well above the level of their reached at £21.000 £1.000 higher 41 per cent; and this sum would retirement persons and they than this year. retirement pensions and they than this year. be paid not from the date of bis will continue to be able to sup. "The effect of these changes next nay increase towards the will continue to be able to sup-plement their, pensions without will be to raise the inresholds end of this year or in the first paying additional tax. As a for the higher rate hands by half of 1978 but with effect from result of these increases in per-between £1,060 and £2,000 This April 6-next week. sonal allowances \$45,000 groupla will henefit all higher rate tax-

who would otherwise have been psyers, but those in the area of puying income tax next year will middle management will gain oot now do so.

since 1974 to make some posing a reduction in the basic Increase this year in the thres rate at the appropriate time and holds for investment income in the light of the pay agreement, surcharge. For three over £5.1 "Particulars of the effects on propuse that the thresholds for different families and individuals the 10 per cent. rate should be of the total income tax reliefs l raised by 5500 to 12,000 and for bave described will be available

pay

"Perhaps I should remind the House that all mothers will

is kept in time with that for two f1000, propose to extend it to pose should make it easier to reach agreement on a pay policy parent families. "The next three bands will re- which will reduce inflation sub-"I propose tu increase the age ma'n f1,000 long hul the follow. stantially in the enning year A allowances for those over 55, so ing hand charged at 60 and the bands tay handly of action gives the second stanting of the bands of the bands.

Third year

## running

"Moreover, this sort of increase in take-home pay would not add to wage costs and so to prices. So he would get further benefit from a lower rate of inflation. And this in turn will keep interest rates lower and the value of sterling higher than There would be a triple heneot for prices, worth 21 per

o all. And i

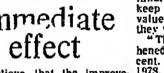
effect

"I believe ibat the improve-ments thave announced sinke a to a further gross pay rise of reasoable balance between the over 4 par cent-making nearly needly of the united sinke a to a further gross pay rise of

action to deal with tax avoidance. ment. "It is intolerable that when". "Although these limits were sonal allowances \$45,000 propla the overwhelming majority of raised last year, I have decided, men and women pay their laxes after reviewing the position paying income tax next year will boncetly a small number of again, that it would he right to wealthy corporations or Indivi-provide a further increase. duals should escape their "Accordingly the limit of responsibilities to society by tax. 2250 will be raised to \$3,000 dodeing on a massive scale. and there will be provincing the limit of and there will be provincing the second there will be provincing the seco at the very top, "I should have liked to have heen able to do more for senior managers, as I would have l'ked to do more for those at the hot-

tom of the earnings scale. But I have felt it necessary this year to concentrate relief where it is most needed.

Immediate



ously. iservation, we have of around 30 per cent. aid for the industrial strategy as 1 both and effective start. and develop our poll-and develop our poll-ure to stay among the 'uel saving can bring he time when the payments moves into progression in the law rates. 1 so removes a major bigh employment. In here are reasons of of restoring the effective hurden here are reasons of of restoring the effective were the law but is law bu 

Tobacco

e motorist of the my Budget last spring o no more than about

My measure iter effect on the form states are interest on the interest of the full of a grant in the life effect on the full of grant in the life effect on the full of a grant in the life effect on the full of a grant in the life effect on the full of a grant in the life effect on the full of a grant in the life effect on the full of grant in the li

#### **Tolley's Tax Tables 1977-78** will be published 1 April

ges of tables covering all the 1977-78 of income tax, corporation tax, capital tax, capital transfer tax and VAT her with a summary of the Chancellor's et proposals.

#### leading booksellers, or direct from us by (01-686 9144) or by using this coupon

ey Publishing Co don Surrey CR: d me:-	9 IUU Eng	land. Price	No.	. <b>£</b>
x Tables 1977-78 Chequa enclo	seð for tolal	£1.00	£2	
				•
· · · ·	· ·		· `	
	•	÷. ·	• • •	

Tolley

taxatinn is an important part of the industrial strategy as 1

corporation tax. This will go ducing countries." -up from £30,000 to £40,000.

"The limit for marginal relief will be increased from £50,000

scheme here will be no questing al state are considerable. I have through three possible chaoges of any general withdrawal of the had to conclude that since this in the income tax—by increasing relief given under the current year there is an urgent need to personal allowances, by introduc scheme. I cannot, obviously fore concentrale on income tax re- log a reduced rate band, and in tell at this stage what sort of liefs, I cannot at the same time the case of retired penple with

# Healey offers tax lifeline

#### BY PHILIP RAWSTORNE

NOT A REVIVAL Budgel for Britaln but a survival Budget for the Labour Government. Mrs. Margarer Thatcher sized np the situation yesterday rather more sbrewdly and succinctly than she did last week.

Mr. Denls Healey's speech did nut cause much of a slir but at least it hroke the stag-mant surface of the economy with a few hopefol ripples.

His reflation cautiously followed the procedures of the IMF's life-saving manual: how to get your head above water without inflationary bends.

To one of the few cheers from the Labnur Left hank, he hullt a makeshift raft of measures for the onemployed and removed most of the personal tax hurden from those

at the lower end of the scale, freeing \$45,000 completely from income tax this next year. Almost as many in the middle income range were also given enough relief to provide them with a reasonable locen-

ont of difficulty. This was what Mr. Healey called "the heart" of his Budget — a word which contrasted lis generosity with his previous nine rescoe attempts. Even Mrs. Thatcher was moved the to congratulate him on his all-round effort. He had sprcad the reliefs wisely, she said. But though the Chancellar confidently believed his actions would "move os further towards recovery," he added that it was "still too soon to take risks." Stability had beco restored, be said to jeers of

Tory scepticism. And he was not guing to throw out all his tax life-line until he had secured it to a firm pay deal wilh the unions this summer. That would lower prices, reduce costs and help to bring down interest rates-altogether ensuring that the movement not

uf our present deep waters wunid be speeded. Io the meantime, Mr. Healey suggested that energy should or conserved in kelp us reach the shore—and vigoronsly taxed those whn might he tempted in nse tan much of it. Save your breath, too, be advised. Stay healthy or pay more for the risks of the drag, After 80 mioutes, Mr. Healey sat down, Mr. Dennis Skinner waved a gloomy good-hye and perhaps, loo, did the valers of Stechford.

tant at this time. Fur example, which most require renet result

have just described 1 shall be average earnings and above. I would propose to reduce the and their trade union repre-able to make reductions in in-come-tax aniounting to some fraces an pay agreement for the future a cost of £960m. In a full year, burden of responsibility il places we reach a pay agreement for the instead of personal allowances as special advantage to people nn which they have shouldered that shart of such an agreement the scope for overall tax rehef would be to the point where they are benefit gning to the highly cast two years. But the prize is

CEOL

First National City Bank), as Trustee, has drawn for redentption on May 1, 1977 (the redemption date), through the operation of the Sinking Fond pulvided for in said Indenture, \$400,000 principal amount of Debenturys of the said issue, bearing the following distinctive numbers:

#### COCPON DEBENTURES OF \$1,000 PRINCIPAL AMBUNT OUTSTANDING

						F 10-700		-	01.01	Barr 6 4		11112	11626	1.10.1	9.24.97	14338
хι	1131	1814	2663	3482	4274	5070	7060	7239	8491	56.55	10342	11112	11969	12614	13617	
45.	1178	1931	2712	3.06	4307	5087	7095	7594	8'141	9710	10351	11157	12014	12077	13634	14407
	1189	1535	2521	3574	4376	5217	7105	7308	3:43	9710	10440	1118G	12050	12702	12637	14413
60												11:203	12095	12751	15645	14422
57	1203	196P	2736	359:	4381	524 <b>a</b>		7940	8:147	97.1	10448					
51	12.5	2024	2775	3669	4404	528 (	7121	T B	8:49	9733	10449	11261	12112	12346	1 3750	14427
125	1291	2060	2827	3082	4492	5295	7209	8012	S975	9769	10471	11283	1-13-1	12694	13565	14 Un
134	1297	2063	2864	3810	4524	5326	721 a	8016	2027	9774	10490	1108G	12202	12922	10751	14556
					4552	5502	7275		9.03	9797	10.53	11381	12204	12:42	13795	14513
175	1313	2055	1902	3843				<b>a</b> 1 70								
214	13:22	2102	2976	3854	4538	5567	7360	8 95	8015	9806	10.0	113 <b>8</b> 6	12221	12985	13801	11.85
243	1338	2151	2983	3899	4541	5514	7379	87.77	907:	9812	10633	11410	12266	3049	1.320.5	1460:
258	1420	2155	204B	3914	451.5	5.91	7440	3:40	9074	9851	10/07	11505	12269	1:3072	13508	4055
						60.5			9051	9875	10659	11519	12292	13133	13514	14:16
4.3	1427	2184	3071	2929	4546		74P5	\$375								
465	147a	2233	3073	3971	40.0	6076	7504	8355	908.7	:+931	10703	11521		13187	13515	14667
689	1502	2239	3090	3987	4643	C270	751 <b>a</b>	S	9141	9932	10726	11553	12319	13:31	13802	146.02
704	1520	2273	3118	4046	4840	6273	754.5	<b>B404</b>	91 G4	10000	10748	11570	12335	13:20	13843	14767
									9177	10012	10510	11578	12338	13201	13900	14816
779	1584	2267	31 87	4061	4861	0293	7580	a134								1 -101 D
:/60	1399	2364	3215	4063	4882	6473	7585	8534	9217	10043	1 9841	11719	12340	13462	13923	
1002	1622	3409	325	4069	4903	6559	7599	8614	9275	10065	10965	11747	12344	13472	13966	
	1625	2423	3393	4095	4905	6576	7569	8650	9316	10156	11008	11748	t2361	13504	14023	
										10265	11027	1114	12518	13.534	1404	
1041	1637	2429	3319	4122	4909	66.1	7692	<b>\$</b> 761	9319							
1046	1721	2431	3339	4155	4913	6633	7733	8773	9430		11041	11771	12533	13567	1410C	
1060	1758	2531	3352	<b>4170</b>	5002	CC99	7734	8839	:434	10221	11086	11818	12352	13573	14242	
	1795	253	3360	4233	5021	6730	1744	889-	9517	10260	11039	11852	12605	13556	14313	
1096																
1120	1820	2544	3448	4247	5032	6790	7781	8899	9341	10300	11107	11953	12609	13613	14382	

The Debentores specified above are to be redeemed for the said Sinking Fund at the WCG-Corporate Bond Services Department of Citibank, N.A., Trustee, 111 Wall Street-Zod Floor, New York, New York 10015, and the main offices of Citibank, N.A. (formerly First National City Bank) in Amsterdam, Franklurt/Main, London, Milan, Paris, or Citibank (Belgium) S.A., Brussele or Credit Industriel d'Alsace et de Lorraine, Luxemboure, as the Company's paying agents, and will become floe and payable on May 1, 1977 at the redemption price of 100 percent of the principal annum thereof plus accraed interest on said principal amount to such date. On and after such date, interest on the said Deheotures will cease to accrur.

The said Debentures should be presented and sorrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons due May 1, 1977 should be delached and presented for payment in the usual manner.

· · ·		-	ALT OVERSEAS FINANCE N.V. formerly First National City Bank),
March 30. 1977.	·	 	Trustee.

Foreign

claim tax relief on premiums

# THE BUDGET SPEECH Labour's survival is aim of measures—Thatcher

Budget for Britain, but a survival wrong at the same time. Budget for the Labour Government.

22

apologising for much of the dumasc he had done in his nine other Budgets. Yesterday's offering was "a take-away rather than a give-away Budget.

Mr. Healey had said that much last year. was dependent oo a satisfactory last year. pay policy. She challenged tim We paid the highest rate of tax next two years will have a quite disastrous effect on the average disastrous effect on the average worker's standard of living. back: "You tell us." Mr. Healey had the highest rate of tax next two years will have a quite disastrous effect on the average worker's standard of living. Said "That's the measure of the "We, in the Labour Party, back: "You tell us."

mutorist. This would bit people Mr. Lyon added "1 am abso- He said: "I look lorward to the in rural areas who had to use lutely convioced that even if this time when the heavy lorry has budgets. Yesterday's offering their cars. The income tax Budgel proves popular in the to pay its full complement in lax medications would innerly not even short term, the substantial cuts for road maintenance, and the MR. HEALEY said in a TV take us hack to where we were in public expenditure that will damage it causes." take effect over this year and the

### MRS. MARGARET THATCHER. Nobody except us had all three The Budget crowned 12 onoths an essential need of life. Public Opposition leader, braoded the economic indicators — employ, in which this kied of false judge, services were virtually noo-Healey package as "not a revival orent, inflation, and production — ment had plagued our thinking, existent in some areas and Dedect for Building but a surgivery work at the same time. There had been a disastronus determined to be a disastronus determi There had been a disastrous deteriorating in others. Budget for Britain, but a survival wrong at the same une. Incre had been a close of a close of the standard of living where Mr. John Parker (Lab., Dagen-inent." She told MPs she had been the State provided the essential ham) welcomed the higher Mr. Healey seconed to he had loaded extra laves oo the parts of the standard of living which tax on heavy lorries.

Concessions 'derisory'

World has shown TAKE-OVER operations by two However, this concession only increase the chance bidding companies acting to applied in connection with take for buyers acquir confidence gether should become more overs where the bidding con shares, a single blo feasible as a result of greater cern set out to acquire more per ceril, of a comp flexibility planned by Mr. than balf the company it was which can be d Healey in the taxation of gains out to purchase and so ohisined launching a full bi arising, for investors, on share control of it. Where a smaller seller should not i in policies swop acquisitions, where a pur proportion was taken over, the come immediately chaser buys out less than half concession did not apply, and a on his gain. -Healey of a company. The rule which has applied gain, even if it was on the value too for partial bids for some years past is that if of new shares received by the 20 per cent and 50 an investor's shares are taken investor and not sold.

when the present one rao out. "We caonot beat inflation if

MR. HEALEY said in a TV broadcast last night that in making up his Budget he had to face "oroblems as diff-cult and dangerous as any Chancellor had had to face since the last hig recession in the 1930s." back: You tell us." Mrs. Thatcher said that last year Mr. Healey had predicted "an economic miracle." She added: "1 don't know what hap pended to that, hut it didn't come about." Mrs. Thatcher said that last seconomic miracle." She added: "1 don't know what hap pended to that, hut it didn't come about." Mrs. Thatcher said that last seconomic miracle." She added: "1 don't know what hap pended to that, hut it didn't come about." Mrs. That the average man's slandard of "an economic miracle." She added: "1 don't know what hap pended to that, hut it didn't come about." Mrs. The only judgment Mr. Heatey pended to that, hut it didn't come about." Mrs. The only judgment Mr. Heatey pended to that, hut it didn't come about." Mrs. The only judgment Mr. Heatey pended to that, hut it didn't come about." Mrs. The only judgment Mr. Heatey pended to that, hut it didn't come about." Mrs. The only judgment Mr. Heatey pended to that, hut it didn't come about." Mrs. The only judgment Mr. Heatey pended to that, hut it didn't come about." Mrs. The only judgment Mr. Heatey pended to that, hut it didn't come about." Mrs. The only judgment Mr. Heatey pended to that, hut it didn't come about." Mrs. The only judgment Mr. Heatey pended to that, hut it didn't come about." Mrs. The only judgment Mr. Heatey had been able to make was expenditure, will be the ultimate about." Mrs. The only judgment Mr. Heatey had been able to make was sufferers." Mrs. The only judgment Mr. Heatey had been able to make was sufferers." Mrs. The only judgment Mr. Heatey had been able to make was sufferers." Mrs. The only judgment Mr. Heatey had been able to make was sufferers." Mrs. The only judgment Mr. Heatey had been able to make was sufferers." Mrs. The only judgment Mr. Heatey had been able to make was sufferers." Mrs. The only judgment Mr. Heatey had been able to make was sufferers." Mrs. The only judgment Mr. Heatey had been able to make was sufferers." Mrs. The only judgment Mr. Heatey had been able to make was sufferers." Mrs. The

The only judgment ar. Heatey and been able to make was expediture, will be the ulimate added: if dont know what hup bed been able to make was expediture, will be the ulimate sufficiency. May of our EEC colleagues where has a direct rest of the Users, and or there were based to know provide the sufficience. The answer is to current specific to know provide the rise and the transfer of the sufficience in the su Recovery in manufacturing forecast both at home and abroad." Mr. Healey said Britsin wanted and needed a new pay agreement when the present one rao out. both at home and abroad." I reluctance of shareholders to it appears that this concession plans will be Mr. Healey said Britsin wanted sell ont for fear of incurring will not only ease the path of Finance Bill.

TECHNICAL TAX CHANGES

Administration pay a large lump sum to an is paid only to child in the large lump for his the UK. In the THE UNPRECEDENTED pro agreeing to pay an annuity to children who are posal that the basic rate of the company over a number of certain specified t posal that the basic rate of the company over a number of tries, the tax allow incometax will be retrospec years or until his death. High tries, the tax allow tively reduced when a new pay rate taxpayers were able to preserved at it policy has been agreed may obtain tax relief on the annuity levels, but for policy has been agreed may payments, while the tump sum resident children cause a number of problems in was wholly in partly tax free ances will reduce practice. practice. There are a number of cases of these schemes can be judged child tax allowant where the Revenue imposes an of these schemes can be judged child tax allowant obligation for income tax in be the fact that the Chancellor taken into account

Auriog the next 12 monins and then coold stort rising for many years to come. Mr. Heatey said: "That is the orize which is within our grasm orovided we do not throw it away. If we stand firm and tick to our guns, this can be the first of a series of Budgets which puls money back into your pay packets." BP SHARES Go.-ahead

course, hut the Revenue will not, the date of his Budget state. week. announce the details until the ment, rate has actually been reduced. The Chancellor also stated. Oil come The position on dividend pays that he intended to introduce LOOPHOLES in

commend it to the House.

single figure inflation position can cootribute to the attack on start falliog again after about "As I said last December, now we bave another free-for-all and rather than allow the sltuation to inflatioo and the inprovement of the nuiddle of this year, as the one can predict the path of understanded in the start and the inprovement of the nuiddle of this year, as the one can predict the path of understanded in the start and the inprovement of the nuiddle of this year, as the one can predict the path of understanded in the same in recovery depends. The measures which is not only the same in recovery depends. The full tax changes I have fits of this year's lower interest so have bad ample cause to eat the said that with improving standards as a 'double figure' one proposed will shift the batance rates and more stable exchange to protect living tion. Direct taxation is providing have announced to-day will raise the effect on employment of all in itico standards standards over a two to three over half of total revenue—about prices by about 1 per cent, by the measures which 1 bave designed to protect living tion. Direct taxation is providing have announced to-day will raise the effect on employment of all in itico standards standards over a two to three over half of total revenue—about prices by about 1 per cent, by the measures which 1 bave designed or the year. It will provide under half now capeer the vear-on-year rate with what it would otherwise added.

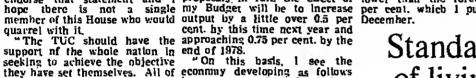
year period becaose of its impact 51 per cent. — in the currect the end of this year. Thus, 1 cribed tots atternion compared a must space in the charten of on the exchange rate and oo the year. It will provide under half now cxpect the year-on-year rate with what it would otherwise added. The oew agreement would be beed. The oew agreement would be difficult in get, but it must be more that statement and 1 proposals in full, the effect of lower than the forecast of 15 measures 1 have described with dooe. "If could mean that living the new between or origination between 150,000 and there are the statement member of this House who would output by a little over 0.5 per December. 200,000 jobs or training places.

the cflect of my proposed tax chaoges will build up more slowly, but if they are imple-mented in full they will increase emptoyment by about 100,000 by

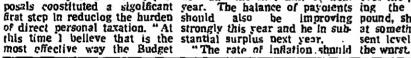
"But the House must recog-

Standard of living "With a satisfactory pay

Inflation IOWER Mr. Healey said that his pro-posals coostituted a sigolfcant first step in reduciog the burden of direct personal taxation. "At this time 1 believe that is the this time 1 believe that is the the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-the rate of inflation will fail to improvement in our unemploy-industry in increasing the rolume of our countering the should also be improving pound, should at least stabilise to the the statial surplus pext year. Sent level. We are now through in that objective. For that reasoon in that objective is the House.



support of the whole nation in "On this basis, I see the seeking to achieve the objective "On this basis, I see the they have set themselves. All of econnmy developing as follows us will benefit from their between now and the first half of 1978. On the central forecast, I expect output to grow by about 1.5 per cent. and manufacturlog



the end of 1978.

given for

**Go-ahead** 

during the next 12 months and then coold stort rising for many

Sale The position on dividend pays in at he intended to introduce LOOPHOLES in meots is somewhat different. At legislation to counteract some which enable of present; when a company pays particularly subjectionable rapidly bitch enable of the Revenue for Advance losses to he artificially Covernments in the Revenue for Advance losses to he artificially Covernments in cent holding in British Petro this will continue until the date The Government of the solution of the when the 33 per cent, rate is current market prices, the dis brought in. There will he no Students been concerned posal would raise some E316m. The sale has been giveo the cash adjustment in respect of TRANSITIONAL atrangements measures taken. dividends naid hetween April 6 for child tax allowables are to in stop file pract go-ahead despite disagreement he made for certalo parents nf. are still manust within the Cabinet itself over and that date. students, Mr. Joel Barnelt, chief their affairs in any reduction of the holding and countries oversea in the face of a law suit against the Baok of England by Burmah Oil which sold its 20 per cent slake in BP to the Bank fur secretary to the Treasury, Ketirement can obtain exc aonounced yesterday. The parents who qualify will be against British it TAX RELIEF is to he increased for self-emplayed £179m. in 1975 financial crisis. in 1975 to stave off a the reduction in the contribu strong criticism. people on the premiums which tions which parents have to Accounts Commit financial crisis. As receasify as the hegining of this month, Mr. Robert Sheldon. Financial Secretary lo the Treasury, said in the Commons that it had not yet been decided whether to reduce the bolding. of the practice of make for education grant purthe legislation th poses announced nn Monday. It is now intended that these proved less than: The practice a parents will be able to claim child allowance. for 1977-78 at transfer price pt the bolding. Io his Budget speece. Mr. will now change to the 15 per Healey said in reference to the cent. of earnings or £3,000. by companies in the higher rate applicable for 1976-77-that is £300 fnr each their subsidiari child under 11, £335 for child enabled them tu-"ale that he had "made full use whichever is less, and there will ren between 11 and 18, and £365 tax bill. Mr. He of the room for manoeuvre be proportionate increases in urgent consult which it will give me." for those over 16. the detailed limits for people The conditions that have to begin, possibly le fulfilled are that the studeot lation in the Fi To get around the Burmah law suit problem, it is intended aged over 61 (horn before 1916) that the Government should sell and for the special types of must have been following a full- restrict unilateral part of its halding-the Back of contract first introduced in 1971. England has 20 per cent, and The latter refers to premiums time course of education at by the British a December. 31. 1976, and, ubless certain taxes pa Government 48 per ceot .--for annuities payable to a wife "in the expectation, based on or other dependants, as npposed strong legal advice about the to the normal snuity pur-merits of the Burmah claim, chased for the self-employed that we shall to due course be the course was an advanced course, the child must have overseas oil produ The Governme heen 19 years of age or more bowever that re at that date. The relief will remain until legitimately paid person's own old age. able to consolidate the 51 per Apart from the self-employed, ceot. hulding by securing the traosfer to the Treasury of the profits will not be 1979-80, provided the conditions people working in small comcompanies secure continue to be metstock oow held by the Bank." panies which do not have their claiming unilater The proposed sale, which bas always been supported by BP itself, figured in the negotiations own pension schemes also U.K. but even if Children quality for this relief. are introduced th THE GOVERNMENT an liable to the st that led to the \$3 9bn. loan from the International Monetary Fund and the \$3hn. safety net arrange-ment with the central banks. nnunced last autumn its. pro- taxation in over Annuity osals for phasing out child tax The Government THE CHANCELLOR announced allowances over a three-year matter as not i that he was proposing in attack period, in favour, of tax free overseas countri what are sometimes referred to child benefits. The proposed with the oil cod PATENT FOR SALE as "reverse annuity" schemes, reductions in child allowances U.S. is among an The idea behiod these for 1977-78 are £104 for first which have act 1 Unsinkable, Self-draming Boat chemcs is that a company children and £130 for sub foreign tax cred sometimes a charity) would sequent children. Child benefil the oil companies atent protected in England, USA Belgium and France er further information please reply to CHARITIES LARS FIALLBORG, Box 224 5.980 21 Jukkasjärvi, SWEDEN National Insurance saving YOUR OFFICE IN REGENT STREET BRITAIN'S CHURCHES and lished for charitable purposes last night that al charities breathed a heartiett only. It will thus include consider themselv sigh of relief when the Chan-charities registered under the relief should cellor revealed that they would Section 4 of the Charities Act Collector of Taxe not now be required to pay the 1966 and all other bodies, such make their ann 24-hour selephone answering Luxury furnished privates offices Prestige, business, soldress Totex, secretarial, Xerox ADFONE BUSINESS SERVICES 150. REGENT STREET. W.1. Day 01-734 9571 - Ever 01-734 5351 2 per cent. National Insurance as churches, treated as charities PAYE and Natio surcharge that was annnunced for income tax purposes. contributions, last July and is to take effect In order that charities shall PAVE, and In LIMITED COMPANIES rom April 6. ndt find themselves out of Charity Division : The provision necessary to pocket until the Finance Bill bers. Introduce this relief will be becomes law, they will be en. For 1978-79 at QUICKLY FORMED BY ROFESSIONALS WITH OWN included in the Finance Bill, titled to seller from the sor- tax years char. CHOICE OF NAME: 148 and will he immediately well charge from the start of the issued with speci Firstmark Financial Services Lod Company: Formations Division 17 The Exchange, Cardiff GP1 4EA Tel: 0222-395178 comed by groups such as the 1977-78 tax year, surance tables ir Church of England, whose costs All employers have already succharge will whuld have risen by £350,000 a been issued National Insurance been omitted year under the surcharge, the tables for 1977-78, but when. Mr. Healey tol, Save the Children Fund (a charities begin their monthly yesterday: "Mam A CAMERA AND HI-FI 225,000 increase) and Dr. Bar remittance of National Insur- form valuable we nardo's (£120,000): ance contributions for the new manify and 'th COMPANY For the purposes of the re- tax year they will be allowed to would not wish with retail shops in vecking a part ner or investor (active or non-active with minimum capital of £30.000 ac £40.000 for expansion. Tremendour lief, the term "charity" will deduct a sum equivalent to the hampered as a adapt the same meaoing as in surcharge. The Inland Revenue operation of the scope. Section 360 of the Income and has produced a table setting mit . Michael 1 Write Box E.9645. Financial Times 10 Canpon Street, EC4P 48Y. Corporation Taxes Act 19711- these deductions." that is, any hody or trust estab. A Revenue spokesment said

The Financial Times Wednesday March 30

CAPITAL GAINS TAX

liability to lax grose on any There should be

a company's sha

Help for joint take-overs

1211

Mars

3

ten i

on for

sterlin

وغر العصر ا

- e ....

1.4

9 4

<u>\_\_\_\_</u>

- 1

7e i

# IFE BANKI

### The real questions . . .

for President Carter are whether he can carry Congress with him, where he will strike the balance between conservative's and progressives within his administration, and how far he will go in bullying other strong countries to expand their money supplies and their domestic demand. But the economy looks enviably healthy.

### Another banking directive . . .

is proposed by the EEC Commission, on credit information exchange.

### **Oil and Money**

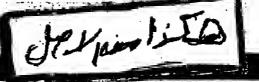
A 50-page survey on the business revolution in the Middle East, and in world finance, in the 31 years since October 1973-and on how the oil companies have adapted to their new role.

THE BANKER can be ordered through bookstalls price £1.00 or direct from Bracken House, Cannon Street, EC4P 4BY. Price £1.30.

### MARCH ISSUE ON SALE NOW



cent



# or joint take Details of proposed tax changes

of the scheme to phase surcharge for 1977-78 will be: 1 tax allowances and tem by child benefil, H d to reduce the child by **I104** for first or iren, and by £130 for rt children. from the 1,500-2,000 10 vels of £300 for each Over 2,000 15

over 11, £335 for each

TAXABLE INCOME TAXABLE INCOME

Corporation tax Percent. Basic rate It is proposed that advance

45 55 65

70 small companies rate of corpora- tobacco, tion tax from £30,000 and £50,000 lt 15

12.

osed in reduce the satisfactory pay

ient is reached. posed to raise the harge for 1977-78 overseas pranch in a nnn of the tobacco duties introduced the Hydrocarban Oil (Custams surcharge will take effect from In £1.500, but to resident company in exchange in the Finance Act. 1976, it is and Excise) Act 1971, by 14p per April 6, 1977. It will oot apply 0 per rent, band to far shares until there is a proposed with effect fram Jano-gallon: the 15 per cent, rate disposal of those shares. Corre ary 1 1978, to abolish the (ct the rate of duty on gas for it is proposed that charities £2000. For persons sponding provisions are pro-customs and excise revenue use as road fuel, by 24p per shall not be required to pay the rever, the threshold posed for profits arising on a duties on unmanufactured galloo. ed from £1,500 to transfer of an overseas insurance thhacto and to subslitute revised

with a reduced rate business business. rates of excise duty chargeable Corporation tax and capital gains on tebacco products as follows: equence the struc- tax

BANDS OF INVESTMENT INCOME. Under 65 65 and over Per

Per avoidance by confining relief to tobacco: \$7.30 per lh. £ cent huna fide comment 2,000-2,500 10 etc. Over 2,500 15 Capital gains lax huna fide commercial mergers,

It is proposed to increase the It is proposed to counter eider and perry ing allowances will be to £3,000 twith propurtionale in value from assets. ing allowances will be to E3,000 twith propurturate in value trum assets. and £261 respectively creases for individuals born Surcharges and robates in resepting tirs in approximately the surgemendment shall not have the nildren, and \$170, \$205 before 19161. For contracts for of revenue duties (Sertion 9 charge-inclusive level, so as effect of altering significantly the respectively for sub-dependents or life insurance the bildren. Transitional limit is increased from £750 in bildren. Transitional limit is bildren. bildren £750 in bildren. Transitional bildren bildre

effect from March 30 1977 the substantive rales are increased

(h) cigars-£3.0415 per pound:

tc1 bandrolling tobacco- and perry, hy £0.022 per gallon.

torporation tax for 1977-78 shall f3.8250 per pound; be payable at the rate of 33-67 ths (d1 other smoking and chrw- ft is proposed, with effect from of the amount of the distribution ing tobacco-£1.7050 per pound; 6 p.m. on March 29, 1977, to tion when a satisfactory pay such rates incorporating in-increase;

(a) cigarettes; an amount. equal

share exchanges to cases where clears: 29.50 per the tet gand. It is proposed that inning that 25 per cent, of the rolling tubacco: 19.30 per the; Treasury shall be empowered to shares is acquired and to counter (d) other smuking and chewing amend the customs and excise avoidance by confining relief to tobacco: \$7.30 per th. (a) any unit of measurement

> tobacco products duty. Spirits, heor, wine, made-wine,

rates of duty on these commodi- hol by volume, but any such

are proposed for ver- \$1,000. "It is proposed to increase the sucharge of 10 per cent on the as fullows: (a) the rales of duty ments to the law relating to the sucharge of 10 per cent on the as fullows: (a) the rales of duty ments to the law relating to the sucharge of 10 per cent on the as fullows: (a) the rales of duty ments to the law relating to the sucharge of 10 per cent on the as fullows: (b) the rales of duty ments to the law relating to the sucharge of 10 per cent on the as fullows: (a) the rales of duty ments to the law relating to the sucharge of 10 per cent on the as fullows: (b) the rales of duty ments to the law relating to on spirits, here, wine, madewine, here by £1584 per 38 to countly with using added tax, in particular on spirits, here, which was interest from 1977-78. Son's allowance and the effect from 1977-78. The supposed to amend the eider and perry, which was interest by £1584 per 38 to countly with using from Directives of the European additional degree at original ins from Directives of the European effect from from sections on generating to country and working on December 15, 1976.

ief from 2735 in 2605 the carnings of employees living Revenue Daties Order 1975, made gravity above 1030 degrees by cerning this lax. 1.223. posed to increase the necessary for an employee to for a further year the existing by the following amounts per it is proposed to increase the bis overseas duties in become Finance Art 1961 which enable gallon. When uf an alcohole from March 30, 1977, the excision of the strength: not exceeding 15 per duty on mechanically propelled strength: not exceeding 15 per duty on mechanically propelled to the strength: not exceeding 15 per duty on mechanically propelled strength: not exceeding 15 per duty on mechanically propelled to the strength: not exceeding 15 per duty on mechanically propelled to the strength: not exceeding 15 per duty on mechanically propelled strength: not exceeding 15 per duty on mechanically propelled to the strength the strength: not exceeding 15 per duty on mechanically propelled to the strength the strength: not exceeding 15 per duty on the strength to the proper strength the strength to strength the strength to the strength to the strength to the strength to strength the strength to the It is proposed to uncrease, strength: not exceeding 15 per duly on mechanically-propelled posed to increase the earnings for those duties a surcharce or allow a rebale in cent f1.295, exceeding 15 per vehicles which is chargeshie instead any employee who works respect of the plain revenue cent, hut not exceeding 18 per unler section 1 of the Vehicles (1.050 and abroad for a total of 20 days or duties of eustoms and excise). cent f1.355 to more will be eligible for a deduc. Tobacca posed to extend the in the rules relating to the the vehicles of customs and excise. posed to extend the in the rules relating to the deductibility of expenses in rates of customs and excise from the vehicles in exceeding 22 per cise). Act 1971 and under the vehicles tex-tion. There will also be changes in the rules relating to the vehicles in the rules of customs and excise in rates of customs and excise in curred by those working abroad, revenue duly and drawhack by vision against the avoidance of to maintain the existing sur-the vehicles in the rules relating to the vehicles in the rules relating to the vehicles in the vehicles will the vehicles will the vehicles will the vehicles will the vehicles in the vehicles in the vehicles in the vehicles will the vehic

te) the rate of duly on citler per cent.

SURCHARGE

By virtue of the provisions of the National Insurance Sur policy is reached. The policy is reached. It is proposed for the financial in force before April 4, 1977, of hydrogenon oils, heavy hydro-two percentage points will be year 1976 to increase the lower £1.47 per 1,000 cigarettes, and carbon oils used as road (nel, levied along with the contribu-and upper profit limits for the £1.1850 per pound of bandrolling petrol substitutes and power tions paid in respect of small companies rate of corpora tobacco. methytated spirits, by 5p per employees by secondary flass 1 contained above the spirits of the force of the secondary flass 1 tion tax from £30.000 and £50.000 by a size or proposed that the caller

osed in reduce the tion tax from £30,000 and £50,000 It is also proposed that the gallon; income tax hy 2p in 10 £40,000 and £65,000 respect- perind in which Orders may be that the rate of duty horne hy be the same as for National In-a satisfactory pay ively. a saustactory pay It is proposed to defer a Finance Act 1973 shall be other than as aviation fuel), after carnings up to £105 per week, osed to raise the charge on capital gains arising extended to the end of 1977. allowance of the rehate pre-save that earnings of less than in the investment where a company transfers an To complete the restructuring scribed by Sertions 9 and 12 of £15 a week are excepted. The harge for 1977-78 overseas branch in a nnn of the tobacco duties intrnduced the Hydrocarbon Oil (Customs surcharge will take effect from

Estimated effect

The effects shown are direct effects: that is.

It is proposed in extend the to 3it per cent of the retail price, Units of measurement in capital gams rollover relief for plus 29 per 1,000 cigarentes; the rostoms and excise Acts share exchanges to cases where cigars: 29,50 per list tet hand. It is proposed that

the

Snuff will remain nol liable to hy a metric uoit, and (h) the proof system of ascer-

taining the alcoholic strength of spirils and other liquids by a • 11 but not over 16, finits for relief for relicement schemes for manufacturing, artifi- . It is proposed to increase from system of measurement by for each child over 16, annuity premiunts from £2,250 cial capital losses by slufting March 30 1977 the substantive reference to percentages of alco-

NATIONAL INSURANCE

£mil

61) 90 185

.45 12

30

C

21

-2.513

\_

93

. 11

-1,830

Forecast Fore for 1977-78

# What income tax changes mean

Married couples with two children not over 11-income all earned

Family al tax c	llowance an harge for 1	d income 976/77	income t	ax charge fo	or 1977/78	propos tax charge	increases in net income	
		Net income*	Child benefit	income tax	Net income*	lacome tax	Net income*	after all changes
; £	£	4	£	£	· £	<u> </u>	£	1
78	0.00	1,578.00	130		•			52.00
78	155.75	1,922.25	130	143.15	1.986.85		•	72.78
78	330.75	7.247.25	130	318.15 .	2,311.50	299.97	2,330.03	82.78
78	505.75	2.572.25	130	493.15	2,636.85	464.97	2,665.03	92.78
-		7.897.25	130	668.15	2.961.85	629.97	2,000.03	102.78
					•	794.97	3,335.03	112.78
-				-		959.97	3,670.03	122.78
							4.005.03	132.78
-				•				152.78
								195.03
		•						283.65
		-		-				360.45
					•			
78	3,419.75						•	437.65
78	6,661,50	8,416.50	130	6,115.85	9,014,15		•	717.65
78	10,333.75	9,744.25	139	9,706.75	10,423-25	9,586.75		799.00
78	14,359.35	10,718.25	130	13,649.47	11,480.53	13,529.47	11,600.53	882.28
	tax c Famili allowan f 78 78 78 78 78 78 78 78 78 78 78 78 78	tax charge for 1 Family Income allowance tax f. f. 78 0,00 78 155.75 78 330.75 78 505.75 78 680.75 78 680.75 78 1,030.75 78 1,205.75 78 1,205.75 78 1,205.75 78 1,928.00 78 2,375.25 78 2,872.50 78 3,419.75 78 4,661.50 78 10,333.75 78 14,359.35	allowance         tax         income*           £         £         £         6           78         0.00         1.578.00         78           78         155.75         1.922.25         78           78         505.75         2.247.25         78           78         505.75         2.572.25         78           78         680.75         2.897.25         72           78         1.030.75         3.547.25         78           78         1.205.75         3.872.25         78           78         1.205.75         3.547.25         78           78         1.928.00         5.150.00         78           78         2.872.50         6.205.50         78           78         2.872.50         6.205.50         78           78         3.419.75         6.658.25         78           78         10.333.75         9.744.25         78           78         14.359.35         10.718.25         10.718.25	Family allowance and income tax charge for 1976/77         income tafter after           Family lncome tax income*         Net income*         Child benefit           £         £         £         £           78         0.00         1,578.00         130           78         155.75         1,922.25         130           78         330.75         2,247.25         130           78         505.75         2,572.25         130           78         680.75         2,897.25         130           78         680.75         3,847.25         130           78         1,030.75         3,547.25         130           78         1,025.75         3,222.25         130           78         1,030.75         3,547.25         130           78         1,025.75         3,222.25         130           78         1,205.75         4,522.25         130           78         1,205.75         4,522.25         130           78         1,928.00         5,150.00         130           78         2,872.50         6,205.50         130           78         3,419.75         4,658.25         130           78	Family allowance and income tax charge for 1976/77         income tax charge for after Initial chan           Family allowance         Income tax         Net income*         Child henefit         Income tax           £ <th< td=""><td>txx charge for 1976/77         after Initial charges only           Family allowance         Income tax         Net income*         Child benefit         Income tax         Net income*           £         £         £         £         £         £         £         £         £           78         0.00         1,578.00         130         0.00         1,630.00           78         155.75         1,922.25         130         143.15         1.986.85           78         330.75         2,247.25         130         318.15         2,311.50           78         680.75         2,897.25         130         493.15         2,636.85           78         680.75         2,897.25         130         668.15         2,961.85           72         855.75         3,222.25         130         1.018.15         3,611.85           78         1.030.75         3,547.25         130         1.018.15         3,641.85           78         1.205.75         4,522.25         130         1.018.15         3,934.85           78         1.928.00         5,150.00         130         1,873.15         5,236.85           78         2,877.50         6,205.50<td>Family allowance and income tax charge for 1976/77         Child benefit and proposed income tax charge for 1977/78 after Initial changes only         proposed tax charge after Initial changes only           Family income allowance         Net tax         Child income income*         Income         Net tax         Income           f         <t< td=""><td>Family allowance and income tax charge for 1976/77         income tax charge for 1977/78 after Initial changes only         tax charge for 1977/78 after Initial changes only         tax charge for 1977/78 after all changes           Family allowance         Income tax         Net income*         Income tax         Net income*         Income tax         Net income*           f</td></t<></td></td></th<>	txx charge for 1976/77         after Initial charges only           Family allowance         Income tax         Net income*         Child benefit         Income tax         Net income*           £         £         £         £         £         £         £         £         £           78         0.00         1,578.00         130         0.00         1,630.00           78         155.75         1,922.25         130         143.15         1.986.85           78         330.75         2,247.25         130         318.15         2,311.50           78         680.75         2,897.25         130         493.15         2,636.85           78         680.75         2,897.25         130         668.15         2,961.85           72         855.75         3,222.25         130         1.018.15         3,611.85           78         1.030.75         3,547.25         130         1.018.15         3,641.85           78         1.205.75         4,522.25         130         1.018.15         3,934.85           78         1.928.00         5,150.00         130         1,873.15         5,236.85           78         2,877.50         6,205.50 <td>Family allowance and income tax charge for 1976/77         Child benefit and proposed income tax charge for 1977/78 after Initial changes only         proposed tax charge after Initial changes only           Family income allowance         Net tax         Child income income*         Income         Net tax         Income           f         <t< td=""><td>Family allowance and income tax charge for 1976/77         income tax charge for 1977/78 after Initial changes only         tax charge for 1977/78 after Initial changes only         tax charge for 1977/78 after all changes           Family allowance         Income tax         Net income*         Income tax         Net income*         Income tax         Net income*           f</td></t<></td>	Family allowance and income tax charge for 1976/77         Child benefit and proposed income tax charge for 1977/78 after Initial changes only         proposed tax charge after Initial changes only           Family income allowance         Net tax         Child income income*         Income         Net tax         Income           f <t< td=""><td>Family allowance and income tax charge for 1976/77         income tax charge for 1977/78 after Initial changes only         tax charge for 1977/78 after Initial changes only         tax charge for 1977/78 after all changes           Family allowance         Income tax         Net income*         Income tax         Net income*         Income tax         Net income*           f</td></t<>	Family allowance and income tax charge for 1976/77         income tax charge for 1977/78 after Initial changes only         tax charge for 1977/78 after Initial changes only         tax charge for 1977/78 after all changes           Family allowance         Income tax         Net income*         Income tax         Net income*         Income tax         Net income*           f

#### Single persons—income all earned

	Cha	rge for 19	76/77	Proposed c after ini		r 1977/78 ges only		Proposed charge for 1977/78 after all changes				
Income	tncome tax	Percenta of total taken in tax			ercentag of total taken in tax		•	Percentag nf totai taken in tax	-	Reduction in tax after atl changes		
4	. £	%	%	£	%	%	£	%	%	£		
800	22.75	2.8	35.0	0.00	0.0	0.0	0.00	0.0	0.0	22.75		
900	57.75	6.4	35.0	33.24	3.7	35.0	31.35	3.5	33.0	26.40		
1,000	92.75	· 93	35.0	68.25	6.8	35.0	64.35	6.4	33.0	28.40		
1.500	267.75	17.9	35.0	243.25	16.2	. 35.0	229.35	15.3	33.0	38.40		
2,000	442.75	22.1	35.0	418.25	20.9	35.0	394.35	19.7	33.0	48.40		
2.500	617.75	24.7	35.0	593.25	23,7	35.0	559.35	22.4	33.0	58.40		
3,000	792.75	26.4	35.0	768.25	25.6	35.0	724.35	24.1	33.0	68.40		
3,500	967.75	27.6	35.0	943.25	26.9	35.0	889.35	25.4	33.0	78.40		
4,000	1,142.75	28.6	35.0	1,118.25	28.0	35.0	1.054.35	26.4	33.0	88.40		
4,500	1.317.75	29.3	35.0	1,293.25	28.7	35.0	1,219.35	27.1	33.0	98.40		
5,000	1.492.75	29.9	35.0	1,468.25	29.4	35.0	1,384.35	· 27.7	33.0	108.40		
6.000	1,856.00	30.9	40.0	1.818.25	30.3	35.0	1,714.35	. 28.6	33.0	141.65		
7,000	2.294.25	32.8	45.0	2,178.00	31.1	40.0	2.058.00	29.4	40.0	236.25		
3,000	2,782.50	34.8	50.0	2.587.75	32.3	45.0	2.467.75	30.8	45.0	314.75		
9,000	3.320.75	36.9	55.0	3.047.50	33.9	50.0	2.927.50	32.5	50.0	393.25		
10,000	3,989.00	39.1	0.03	3,557.25	35.6	55.0	3,437.25	34.4	55,0	471.75		
15,000	7.235.50	46.2	70.0	6.636.50	44.2	70.0	6.516.50	43.4	70.0	719.00		
20.000	10,948.75	54.7	75.0	10,296.25	51.5	75.0	10,176.25	50.9	750	772.50		
25,000	15,039.95	60.2	-	14,301.85	57.2	83.0	14,181.85	56.7	83.0	858.10		

#### Income up to £140 a week

· · ·		e for 197 ercentag	6/77		tial chang Percenta	ge only	af	ter all ch Percenta	ge	
Income per week £	Weekly income tax £	of total income taken in tax %	Marginal rate %	Weekly Income tax £	of lotal income taken in tax %		Weekiy Income tax £	of total income taken in tax %	Margina	Reduction in weekly tax after all change £
	:	Sing	e Person	• •						•
16 (£ 832pa)	0.65	4.1	35.0	0.18	1.1	· 35.0	-0.17	1.1	33.0	0.48
18 (£ 936pa)	1.35	7.5	35.0	0,88	4.9	35.0	0.83	4.6	44.0	0.52
20 (£1,040pa)	2.05	10.3	35,0	1.58	7.9	35.0	1,49	7.5	. 33.0	0.56
25 (£1,300pa)	3,80	15,2	35.0	3.33	13_3	35.0	3.14	12.6	33.0	0,66
30 (£1,560pa)	5.55	18.5	35.0	5.08	16.9	35.0	4.79	16.0	33.0	0,76
35 (£1.820pa)	7.30	20.9	35.0	6.83	19.5	35.0	6.44	18.4	33.0	0.86
40 (£2,080pa)	9.05	22.6	35.0	8.58	21.5	35.0	8.09	20.2	33.0	0.96
50 (£2,600pa)	12.55	25.1	35.0	12.08	24.2 ·	35.0	11.39	22.8	33.0	1.16
60 (£3,120pa)	16.05	26.8	35.0	15.58	26.0	35.0	14.69	24.5	33.0	1.36
70 (13:640pa)	- 19.55	27.9	35,0	19.08	27.3	35.0	17.99	25,7	33.0	1.56
80 (£4,160pa)	23.05	28.8	· 35.0 ···	22.58	28.2	.35.0	21.29	26.6	33.0	1.76
90 (£4,680pa)	26.44	29.5	35.0 .	26.06	29.0	35,0	24.59	27.3	33.0	1,96
00 (£5,200pa)	30.05	30.1	35.0	29.58	29.6	35.0	27.89	27.9	33.0	2,16
20 (£6,240pa)	37.54	31.3	45.0	36.58	30.5	35.0	34.49	28.7	33.0	3.05
40 (£7,280pa)	46.58	33.3	50.0	44.03	31.5	40.0	41.73	29.8	40.0	4.85

# ief from National Insurance between the yields of pre-Budget and post-Eudget lax rates at the s levels of income and activity. The archedulure lax for the second allow for the effects of relative price changes on the composition

charge to be allowed

D REVENUE last surance tables for 1977-78 which 5/43 of certain sums is attached. a statement on include the 2 per cent. sur- The arrangements described in National Insurance charge in the employer's cootri- paragraphs 4 and 5 apply only to The arrangements described in charities it stated: bution. For 1977-78 employers remitinces in respect of 1977/78, udget speech the which are charities should con. The first monthly remitiance to if the Exchequer time to use these tables and the collector in respect of rat he proposed to should enter the figures derived 1977/78 has to be made not later tat ne proposed to should enter the neuros derived 13/1/10 has to be made not later tles from the Nat-therefrom on each employee's than May 19 1977. Subsequent ce surcharge. The deduction card in the same way remiltances have to be made not essary in give this as if no change in the law were later than the 19th of each fol-2 included in the proposed. But when a charity lowing month and the final makes its monibly remittance of remittance in respect of 1977/78

"charity" for the national insurance contributions has to be made not later than is relief is to have and PAYE to the collector of April 19 1978. Ining as in section mittance of national insurance is eligible for this new relief may to the contribution a spin equivalent to act on a provisional basis. come and Corpora-initiance or national insurance is eligible for this new relief may it 1970, that is any contribution a spin equivalent to act on a provisional hasis as set st established for the surcharge. The charity should out above but should write as rposes only. If will record on the remittance card for soon as possible to the collector charities registered paysho) which is sent to the of laxes to whom it makes the collector charities registered collector each month only the annual return (form F35) of any other hodies, collector. The surplanes have been to the related to the return (form F35) of income lax must actually remitted to the rAYE and National Insurance income lax must actually remitted to the relations, indicating its parts and the surplanes have been to the relations.

any other hodies. any other hodies. Trebes. Ireated as income lax pur-sed that the relief control losurance contributions, indicating its amount of linereasing the employer's should quote if possible the National Insurance contribution charity's PAYE reference rom the date the cent. Thus, in order to ascertain number and its Inland Revenue the amount of surcharge which Charity Division reference the amount of surcharge which Charity Division division reference the amount of surcharge which charity authority for this in determine, in accordance with able status and give the the 1977/78 tables already issued, appropriate credit.

y authority for this in determine, in accordance with able status and give the e Floance Bill con-relevant relieving the total amount of employer's For 1978/79 it is proposed to mes law. But in National Inswance contributions issue to charities special National urities shall not be (including the surcharge) pay insurance tables which will not by having tu pay able for that month, and then to include a surcharge in the until the Bill he-sproposed to allow 103.83 + 101, that is 8/43. The ance contribution, y concession from sum so arrived at may be The local collector of taxes a provisional basis, deducted from the remittance to will he glad to belp with any ers have already the collector as explained in enquiries about these arrange-

The local collector of taxes increases in rales ... ers have already the collector as explained in enquiries about these arrange them National in- paragraph 4. A table showing ments.

. METRIC UNITS

to adopt the metric system.

#### INGE CONTROL

#### ter grip on foreign Spirit strength **panies'** sterling replaces

bancellor's speech missions for lending to non proof system ssued the following resident controlled companies proof system have been given, cenerally AFTER the Chancellor's speech get slalement lhe through the Bank nf England, AFTER the Chancellor's speech The Exchequer and for a number of ordinary come the Customs and Excise issued number in amend mercial purposes; and a similar the following statement: Control Act 1947 policy is intended as regards

gthen control over olber methods of raising finance. A resolution introduced to sterling fioance by While permission will be Parliament yesterday makes pra-ident in the U.K. needed, sn far as non-resident vision for the Treasury to be by persons resi- controlled companies are con- enabled to make Orders replac-be Scheduled Ter- cerned, for dealing with a variely enabled to make Orders replac-U.K. Channel of financtal instruments, the log existing units to Customs

i Man Republic of validily of the instruments and and Excise law hy metric units. CONSC ibraltar) referred the rights of the parties to any This would have the way for Reve non-resident con- the rights of the parties to any This would pave the way inruies. by any cuntravention of this re- Cuntoms in co-operate as fully as the permission of nuirement (although the contra- south) with the south of the south)

the permission of quirement (although the contra- possible with the revenue duty the lending of vention itself will of course industries when they are ready ritues in such com- become an offence under the to idont the metric system.

residents is pro- become an Section 39(3) of 1947 Act).

but this has oever To help users of the 1947 Act. The Treasury would also be o control the rais- and following recommendation enabled to infroduce by Order at hy other methods (41) in the report of the Com- the appropriate time a system of awing bills of mittee on the Preparation of expressing spiril strength as the

awing tills of inities on the Preparation of expressing spirit straight at the Pa Legislation (Cmnd, 6053) in percentage of alcohol by volume. rience has shown favour of the practice of amend-be able to control ing legislation textually, the This would replace the proof Tolal the ch methods by or opportunity will be taken to in system and provide a more pre-non-resident con- corporate in the 1947 Act some cise and internationally accepted other is the definition of method of operating the lies. New powers changes in the definition of method of measuring the he sought to securities for exchange-control strength of spirits. No such Orders may have the CENT tions of this kind amendments which were made hy Section 55 of the Finance Act effect of altering significantly the iken. incidence of any duty. existing law per 1968

INLAND REVENUE Ipenme taz INLAND REVENUE Iocrease in single allowance by £70 and in married allowance by £140 Increase in additional personal allowance by £70 Increase in age allowance by £70 (single) \_\_and £140 (married) Extension of basic rate band to £6,000 ..... Changes in higher rate bands Reduction of 2p in hasic rate Incresse in Investment income surcharge thresholds - 797 thresholds crease in retirement annuity relief ceiling increase in exemption limit for savings bank interest ..... Negligible Change in Ireatment of foreign earnings ..... Change in treatment of annuities Corporation tax Decrease in rate of ACT to 33.67ths of the amount of the dividend there in limit for small company relief. TOTAL INLAND REVENUE

CUSTÓMS AND EXCISE

Value added tax

sumers' expenditure

Atterations in revenue duly rates 25 35 Amendments to value added tax legislation Negligible Negligible

	Consolidation of surcharge on alcoholic				
	drink and lobacco duties	Negl	igible	Nez	licibi
	increase in rate of road fuel duty	· 1	315	+	275
	Increase in effective rate of duty on rebate-	•			-
	able oil		130	+	150
•	Increase in tobacco products duly	÷	125		140
	TOTAL CUSTOMS AND EXCISE		573		600

#### VEHICLE EXCISE DUTY

+ 211

NATIONAL INSURANCE SURCHARGE Charitie

Tetal - 1.0492 -1.5071'1 Increases subsequent flabilities to mainstream corporation tax. These proposals will be implemented when a satisfactory spree-

ment on a new pay policy is reached. † In addition, Bus Fuel Grants will be increased by £9 million-

# **Central Government** transactions

	1976-	77	f mill 1977-78 Foreca		
	Budget forecast	Estimated	Before Budgel changes	After Budget changes	
CONSOLIDATED FUND Revenue Expenditure	33,197 39,915	33,797 39,402	38.7Pt 43,480	17,742 40,489	
Deficit	-6,718	-5.605	-4,689	- 5,747	
NATIONAL LOANS FUN Consolidated Pund deficit (as shove)	1.1	- 5.805	4.688	- 5.747	
Other transactions: Receipts Payments	4,900 		5,30n 7,1\$8	5,30n 7,188	
Tolal net borrowing by the National Loana Fnod	- 10,750	- 6.640	- 6,577	-7,635	
Other funds and accounts (net)	+ 324	+ \$10	÷776	- + 776	
CENTRAL GOVERN- MENT BORROWING REQUIREMENT	- 10.42f	5,830 -	5,901	- 6,859	

• ADVAN							• va Ame
					~		
140 f €7,280pa)	43.51	31,1	45.0	40.81	29.1	40.0	38.50
100 (£5.200pa) 170 (£6.240pa)	27.69	27.7 29.0	35.0 40.0	33 75	28:1	35.0	31.82
90 (£4,680pa)	24.19	26.9	35.0	23.25	25.8 26.8	35.0 35.0	21.92 25.22
80 (£4,160pa)	20.69	25.9	35.0	19.75	24.7	35.0	18.62
70 (£3.640pa)	17.19	24.6	35.0	16.25	23.2	35.0	15.32
60 (£3,120pa)	13.69	22.8	35.0	12.75	21.3	35.0	12.02
50 (£2,600pa)	10.19	20.4	35.0	9.25	18.5	35.0	8.72
40 (£2,080pa)	6.69	16.7	35.0	5.75	14.4	35.0	5.42
30 (£1,560pa) 35 (£1,820pa)	3.19 9.94	10.7 14.1	35.0 35.0	2.25	7.5 11.4	35.0 35.0	2.12 3.77
25 (£1.300pa)	1.44	5.8	35.0	0.50	2.0	35.0	0_37
		C.Partic	a compile				

**Married** couples

granted later

THE INLAND REVENUE issued so preserving the tink between day issued the following statea statement on advance rorpora it and the hasic, rate of income ment :

it stated: The rate of advance April 5 and others will have divi- Exchanger's intention to propose corporation lax (ACT) for the dend vouchers at the prioters amendments to the law relation

Consumers

disappointed

Marrh 31, 1973, continues a) There will therefore he dividend ments in particular will enable 35/65 hs of the dividend vouchers issued showing tax the United Kingdom to comply

that he would reduce the haste inspectors will calculate their Council of Ministers on March 22. rale of iocome tax from 35 percont. to 33 per cent. when a of 33/6Tths.

satisfactory agreement on a new pay policy had been reached. Subject to the agreemeot of Parl'ament, the rate of ACT would then he reduced to 33/67 ths. Guidance will be sued at the time, but it may e helpful to say now what the

ineral effect will be Unil the change, companies said the amount of direct tax it is intended to include approill continue to pay ACT at the cuts was roughly what it had priate legislation in the Finance ale of 35/651hs. Even when the asked for. te is changed, the old rate,

ate of 35/65ths in respect of a spectral low rate of hix in the supplet in a maintine contribution ualifying distribution made nn first £500 of taxable income," it has the provide that previously r after April 6, 1977, will be added. ntitled to repayment of the Mr. Tim Simon, chaironan nf GNP hase. fference hetween

### VALUE ADDED mendments omply with **EEC** obligations

2.9 7.1 10.8 13.6 17.5

20.0 21.9

23.3 24.4 25.2 26.5 27.5

THE Cusioms and Excise yester-

33.0

33.0 33.0 33.0

33.0

33.0 33.0

33.0 33.0

33.0 33.0 40.0

0.97 1.07 1.17 1.27 1.47 1.67 1.87

2.07 2.27 2.47 3.02 5.01

a statement on advance formate in and the master late of income The financial statement and the financial statement and Chancellor had completed bis Some companies will doubtless Bidget report, published on the speech. have declared dividends since occasing of the Budget, anfinancial year 1977, ending for dividends yet to be paid to value added tax. These amend The Chancellor of the Ex-chequer, however, announced that he would reduce the hasic

lay tigh lines using the new rate a cummon position has now been reached in the Council on the proposed Sixth Directive on VAT. The Directive, which remains subject to confirmation by the European Parliament, is designed to harmonise the basis of assessment of VAT that is, its scope, method of operation and exemp-THE National Consumer Council to by the European Parliament

implementation of the Bill.

"We are disappointed that the Directive in the Member States 5/36ths, will continue to apply the are inseptointed that the would enable the new system of a respect of qualifying distribution of the system of the system of the period April his money by increases in brought into effect. Under this to 5, 1977. Inclusive frection indirect taxes, thus pulling system, which it is hoped to 3(5). Income and Corporation 1 per ceot on the cust of living operate from January 1, 1975. Taxes Acl 19701. However, when and we are sorry that the Chan- part of the contribution from the rate is changed, the new cellur did not choose to use his Budget would be measured by ale will apply with effect on tax cuts to attack the poverty reference to the hypothetical ompany which pays ACT at the special low rate of 25/55 he applied to a hormanical that ate of 35/65ths in respect of a special low rate of tax in the applied to a harmonised VAT This parl contribution

ACT at the Unit Trost Association, said The smendments that would be ifference netween ACL at the Unit Trost Association, said. The amendments that would be 5/36ths and ACT at 33/67ths. that he was very disappointed required in U.K. legislation The rate of "tax credit" that nothing had been done to would not entail any major ittached to a dividend is the encourage savings and invest. rhange in the structure of the same as that of the ACT in ment. There was out a stogle meal in nature. Their effect on respect of it. The "lax credit" mention of investors and savels the preature the required the manufer of the investor of the advector in ment. respect on it. The fax cleant mention of investors and savers the recentle from VAT would be effect on and after April 6, 1977, in the whole Budget speach. negligible.

#### The Financial Times Wednesday March

Em at 1970 prices, see

romp

12313

1.5

7

٢ð

1.12

2.8 24

.

- a-3

N . . .

1,140

57

17.5

1.1.100

「茶片の

100

. . . (- - <u>-</u>

-rez i

-88 B 2

. Q

- 15

-

1223

1 A 1 ----

1

1. 19697 ii.e 

وقبر الراز

#### THE BUDGET

24

#### OVERSEAS RESIDENTS

# Tax changes for people who work abroad

A STATEMENT from the Jolaod will (with ont exception) cease seas company in a multi-national io travelling to the country 1975 first half Revenue after the Chancellor to apply, sn that a person may group) will be entitled to a de where the employee is working ad sat down said: The Chancellor of the Ex-whether the overseas duties are earnings from that employment, or her employee is worklog second half ...... The Chancellor of the Ex-whether the overseas duties are earnings from that employment, or her employee is worklog second half ...... tequer approximation is Budget performed under a senarate cure recording to that employment, will be ten form or separately, second half ......

chequer accounted in his Budget performed under a separate cin- regardless of the length of his will be tay free up to a maxi- torr first half in slatement this afternoon that im- ployment or as part of the absence absend slatement this afternoon that im- playment or as part of the absence abroad. portant changes in the lax treat- duties of an employment which At present seafarers and air- year. ment of employees living in the are also carried out in the U.K. crew employed no voyages or U.K. and working abruad whuld. An employce who works journeys between the United tioos will be taken into account Ints note describes the course of the detail, entitled to a deduction of 100 per poses as carrying out their duties employers will be authorised to First half 1977 to first half At present a deduction is cent from his overseas earnings in the United Kingdom and so give the relief with effect from 1978 allowed in taxing the overseas (so that they will be exempt cannot claim a deduction from the beginning of the tax year. Percentage changes at

earnings of an employee resi- from U.K. 1ax). foreign earnings. From 1917-78 dent in the U.K. nnly if the An employee who works they will be regarded, for the earnings are from a separate abroad for a tolal of 30 days or purpose of entitlement to the employment the duties of which more in a tax year, whether deductions, as working abroad are wholly performed abroad, continuously or in aggregate, while they are engaged on such The deduction allowed is t00 per will be cotilled to a deduction of voyages or journeys. cent. if the employee is absent 25 per cent. from the earnings At present employees engaged

from the U.K. for a continuous for the duties performed over- under a separate employment. An employee with a separate formed wholly outside the United period of 365 days or more, and seas. 25 per cent, if he is absent for a employment with a foreign com- Kingdom, are not entitled to

lesser perio**d**.

From 1977-78 the requirement pany, the dulies of which are relief in respect of expenses in-that there should be a separate performed wholly abroad (for curred in travelling to the overemployment for overseas duties example, a director of an over- seas country and back again, or

#### VEHICLES EXCISE

# Duty on a car up 25% to £50 -dearer cycles and tractors

THE TREASURY issued the weight to £112 for vebicles over All the new rates of duty will 1977-78 (including exemption of THE following statement last night 6 tons unladen weight on vehicle excise duty The rates of duty payable for taken out after yesterday. In bis Budget statement the trade licences will be increased Motorexcles trieveler.

In bis Budget statement the trade licences will be increased Chancellor proposed increases from £20 to £25 for licences in in the excise duty payable on respect of vebicles with four m cars, taxia, buses and agricul- fits, for certain children living ment yesterday with some mechanically propelled more wheels and from £3.5 to thural tractors pay duty at the abroad, and for certain children living ment yesterday with some webicles in Great Britain and £5 for licences for other vehicles, same rate in buth Great Britain on full grant or without grant is vie lncome tax cuts had not Northern Ireland. In Great Britain outy is paid the threshold duty for eligibility for other classes of vehicle, advanced course at the eod of under the Vehicles iExcise) for four-montbly licences from that is showmen's and general 1976]. In But there was little doubt that is showmen's and general 1976].

a Great britain only is part the interminit and for engining for other classes of vehicle, advant under the Vehicles (Excise) for four-monthly licences from that is showmen's and general 1976). Act 1971 and in Northern its present level of £8 to a new haulage tractors, farmers' and The Ireland under the Vehicles level of £18. This will not affect general goods vehicles, the rates child (Excise) Act (Northern Ire- the classes of vehicles eligible of duty in Northern Ireland are taken under 1970 and the vehicles for four section which is a state of the section of the sect land) 1972. Rates of duty were for fourmonthly licences. generally lower,

Not

exceediog

81 CWL

t50 c.c.

250 c.c.

20 seats

exceeding

12 ci

GREAT BRITAIN

Annual Rates

**Annual Rates** 

Present

16.00

40.00

4.00

S.00

16.00

20.00

50p

6.65

Present

Proposed

50.00

5.00

t0.00

20.00

25.00

50p

Proposed

£

30.00

8.50

last changed two years ago in the Finance (Nn. 2) Act 1975. The following tables contain specimen rates of duty proposed

The proposed locreases are as for the main classes of vebiclo. follows

A. Rates of duty on cars. molor-GREAT BRITAIN AND NORTHERN IRELAND cycles and tricycles and acri-cultural tractors are to be increased by 25 per cent. The new rate of duty for a car will be £50. Description of vebicle B. Rate of duty on hackney carriages, that is huses and Motor Carstaxis, is to be increased to £25 for vebicles with up to 20 Three-wheeled ..... Others ..... seats. The rate for each addi- Motor Cycles ..... tional seat above 20 remains unchanged at 50p. Others .... C. Rates of duty on the various categories of goods vebicles Backney Carriages ... For each additional seat electrically - propelled, showmen's and general Agricultural Machines ...... gnods vebicles) and on show

men's and general haulage tractors are to be increased progressively.

The increases will be staged three weight hands related to the unladen weight of the vehicle. There will be an increase of approximately approximately

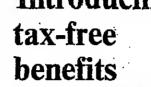
in obtaining board and lodging there. From 1977-78, they will he able to claim relief in respect of such expenses in the same way as if the'r employment were normally carried out in the United Kingdom. 1977-78, where From

employce is working abroad for a period of at least two monlus, the reimbursement by an eloployer of the expenses incurred 1970 by his or her spouse and children 1977

mum of two return journeys 2 1978 first half .....

So far as possible, the deduc-

CHILD ALLOWANCES Introducing



THE Inland Revenue issued a notice last night on the effects of reducing child tax allowances and introducing tax-free child benefits.

The proposed reductions in child allowances for 1977-78 (£104 fur first children and £130 for subsequent children) will he dealt with in the forthcoming Finance Bill together with other consequential tax legislation for

These PAYE codes take imme- incentives and avolding too diate effect from the first pay strong an element in reflation. day in the first year beginning April 6

April 6. For the great majority of For the great majorily of families (namely for taxpayers paying tax at the basic rate Even without reduction in see a move from indirect to whose child or children are higher rate tax bands, there was direct taxation to further this entitled to child benefit) the a feeling that the unconditional aim. But there has been some effect will be that the father's elements of the package (the recognition that, given the need pay packet will go down by 70p raking of hands and greater to curb inflation and encourage per week (regardless of the allowances) henefited middle a phase III wage agreement, this number of children, while management and the higher paid might have to wait. The Budget's success in

### Forecasts of Expenditure, Imports and Gross Domestic Pro

Public expenditure on an and services imports: of conds and services Leis Pubbo Private fixed of goods Apt services to factor Stock Public ron-untrilog anend dure Total 72.000 69,730 71,250 72.500 \$00 -- 800 -- 350 -- 350 -- 300 14,850 13,900 14,550 15,390 8,900 8,800 9,100 9,000 10,35910,80015,150 14,550 15,537 15,600 4,200 4,250 4,030 3,700 14,550 15,050 15,150 14,900 5,950 5,750 5,550 5,550 2,850 2,850 2,850 2,800 2,800 2,800 2,800 2,800 2,800 lt.100 11,200 35,500 35,150 7.450 7,600 7,650 7,650 7,500 7,500 7,500 7,500 7,350 7,200 7,600 7,950 8,200 8,400 8,600 -450 -350 -150 -160 150 150 \$5,050 34,700 35,350 25,800 36,200 36,200 36,300 36,800 6,900 7,000 7,100 7,430 7,700 7,600 7,600 1,850 5,300 5,500 5,500 5,600 5,600 5,600 3,600 4.450-2.150 17,850 4,350 4,500 4,500 4,500 4,500 4,500 2,100 2,150 1,900 1,900 1,800 1,750 17,550 17,759 17.609 Percentarie changes Second half 1975 tn second half 1976 -1; -24 -91 2 -14 Π. annual rate: First half 1976 to second half 1977 Second half 1976 to first half 1978 -1ł

"All figures are based on "compromise" estimates of gross do mestic product. Discrepancies between combromise estimates have been added to atockouilding. Note: Figures In Int. are rounded to 150m. Percentage changes are unrounded levels in m. and then rounded to 1 per cent. The GDP index in the final column is calculated from unry

#### REACTIONS

# Tax cut incentive 'insufficient for

# middle management?

All the new rates of duty will 1977-78 (including exemption of THE CONFEDERATION of In splite of some of the com-come into effect for licences child benefit from tax and claw- British Industry, the London ments in its broad direction, the taken out after yesterday. Motorcycles, tricycles, most of the wild will be and the split of the tax and tax and the split of the tax and tax and the split of the tax and ta

made clear its view that this was primarily the time for action to

suggested both a raising of tax hands and a reduction of the hasic rate to 33 per cent

Fiigher paid Most business organisations, would like over the long-term to Even without reduction in see a move from indirect to:

number of children), while management and the number part mothers can claim 11 tax-free relatively more than others. The Budget's success in shild hanefit for their first child The CBi — many of whose furthering a phase III settlement;

alf 1978: Gross domestic product (at factor cost).... Consumers' expenditure Public expenditure on goods and services Exports of goods and services Private fixed investment which

Output and expenditure at constant prices Per cent. changes, first half 1977 to first half 1978:

Economic prospec

mid-1978

For

of which Manufacturing investment Stockbullding (as per cent. of GDP) .... Imports of goods and services Manufacturing production

Balance of Payments on current account 1977 First half Second half 1978 First half

Public Sector Borrowing Requirement fbn. (percentage of GDP at current market prices):

Financial year 1976-77 Financial year 1977-78 Retail Price Index

Per cent, change: Fourth quarter 1976 to fourth quarter 1977 Second quarter 1977 to second quarter 1978

# Tobacco trade criti

mothers can claim fl tax-free relatively more than others. child benefit for thier first child rom April 4. The grain in net farmily income will thus hy 300 per week. The other changes in personal allowances announced by the chancellor in his Budget include an increase of \$140 in the the ast few years. But, it suggested that the allowance, and £70 in the addi-tional personal allowance, as well as changes will he that, after allowance, higher rates of tax. The cost of such as more of further into the tousinesses. The country as a whole in net income. The other country as a whole to the country as a whole in net income. The other country as a whole to the country as

The relevant reductions in most felt that the Chanceton day made clear its view day action to child tax allowances have been gone along the linea they had primarily the time for action to taken into account in the PAYE been pleading for in concentrat- restore incentives rather than codes for 1977-TS already issued, ing primarily oo personal tax approach the complicated details, incentives and avoiding too of other tax elements and had The relevant reductions in most felt that the Chancellor had

Higher paid

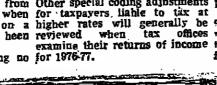
25 per cent. up to a limit of four tons, of approximately 30 5 tons 71.10 91.00 per cent. hetween four tons t01.40 135.00 t0 tons and six tons, and of approxi-mately 35 per cent, above six General Goods ..... 48.65 83.95 56.00 112.00 1 ton 2 tons tons. 168.00 tons These are broad percentage increases related to all vehicles within the respective 224.00 324.00 179.95tons 251.95 5 tons 323.95 424.00 6 tons weight brackets; within each 7 tons 3)5.95 524.00 467.95 539.95 band there will be variationa for particular vehicles from 624.00 8 tons 724.00 tons these percentages. 10 tons 611.95 824.00 The supplement paysble for -vehicles which draw trailers will

Description of vehicle

INCOME TAX

# Arrangements for adjusting **PAYE** tax codes IN A NOTICE after the Chan- responsibility for children. Tax action at present ln connection applied to all cisarettes, whether cellor's speech, the finland offices will revise codes which with this proposal. When the filter tipped or plain and without Revenue explained the arrange- include this allowance indivi- proposal takes effect new tax rezard to size. It is estimated that the mature of the the arrange- include the above and tables will be produced the the arrange- include the above and tables will be reduced the the arrange- include the above and tables will be proposal takes effect new tax rezard to size.

v inuli married age allowance). Table C contained in the existing tax at higher rates whose wives Tax offices will be sending in tables. Table C is the table used are also working. employers instructions to in- (together with Table D) in arrive Thia is because the tax tables crease these codes by amounts at the tax to be deducted each would otherwise give both crease these codes by amounts at the tax to be deducted each would otherwise give both which will give effect to the in-week or mooth when part of that hushand and wife the benefit of creases in the allowances. Codes tax is tax at higher rates. a full hasic rate hand. The ending with H or V will be in- The new tax table will gene adjustment, which is known as creased by 14 (that is, by f140 rally be brought into use on the the "excessive basic rate adjust-allowances) and codes ending first pay day after May 17. ment," is normally made in the with a P by 7 (bast is 170). It is not be the set of the



هكذامن لص

 TOBACCO, Increased revenue

tobacco

indirect taxes rather that cut raising of the floor for full-rate because our costs will rise as hack further on Government corporation tax, on the other because our costs will rise as expenditure, indirect taxes will hand, seems to have come as put up prices and add to indus more of a surprise and has been try's costs. They will make the generally welcomed. regotiation of a further period "The cost of delivery is bound **TEVENUE** AFTER the Chancellor's speech, of pay reatraint, which is essen-

vehicles up to 11 tons unladen proposed rates will range from £30.00 to £12.00. CHILD TAX

#### cellor announced increases in the rates of tohacco products, dnty on cigarettes and handrolling Worthless

Other organisations, particu-The effect of these increases. larly those representing execu-ives, were barsher. Mr. lan which will come inth force on April 4, 1977, will be to raise the measures Hildreth, director-general of the total tax hurden (inclusive of VAT) on a packet of 20 cigar. "help promised to middle manettes, irrespective of size, or i agement, while welcome, is so ounce of handrolling tobacco, by small as to he worthless as an tor parents

of the working populatioo." yesterday in answer to a Parlia- health educator. The Association of British mentary queation that traosi-Chambers of Commerce said that tional arrangements are to he Food prices

Revenue explained the arrange-ments for putting the income tax changes into effect at the same time. Married, Wife's Earnings and Age Allowances mosts end in the letter H bigher rate bands, a new Tax (married allowance), L (single Table C will be printed and married allowance). V (full single age allowance). V (full single age allowance). Tax offices will be contained in the existing tables contained that the server the single codes will be proposal takes effect new tax tables will be produced and that these will bring Table C back will be produced and these will bring Table C back will be produced and the single codes will be produced and the single codes will be produced and the single codes will be printed and the adjustments to the surve that higher rate bands, a new Tax (married allowance). V (full married age allowance). Table C contained in the existing tables C and the adjustments to the surve that higher rates whose wites that bigher rates wh

duties on tohacco which came into effect on December 16. 1976, will be replaced with

effect from March 30, 1977, by an increase of £0 585 per lb in Chamber the substantive rates of these cautionely

fits to the country as a whole inland Revenue proposals to help This increase oow makes a total by significant, enormous." export salesmen were both of 23 pence on 20 cigarettes tax and the pri 'It further expressed its "main expected. " since 1974.

disappointment. that the Mr. Healey's additional relief "Tobacconists' ability to main-Chancellor bas chosen to increase to small businesses through the against 1974 is further damaged indirect taxes rather that cut raising of the floor for full-rate against 1974 is further damaged

Transitional

"Tobacconists' ability to main-Incenti still sor

THE Engines Association sa to go up. Increased costs and a drop in sales may result in a loss companies had of jobs in the trade and, at worst, tives and rewar more tobacconists closing down." in the Budget. Approximately 1,000 a year bad "Where are gone out of business since 1977. Investment? W

Imperial Tobacco described centives for ma the increases as "most unfair." rewards for sk Carreras Rotiman said: "It is cellor has said yery much as expected. Un-aware of the a pleasant though it is. It is not and the need to a tremendous shock." in plant and in plant and ASH, Action on scioning and does nothing if A health, welcomed the increased and it taked: "H tax on, clearettes. Professor Charles Fetcher. ASH chairman, said: "We are delighted that the Charcellor has yet again shown in the sountry's heat

dustry or is thi another mirage

The Refail Consortium warned last night that the increase in petroi and dary tax and the ration of the heavy lorry tax would lead to higher distribu-tion costs and put further

pressure on food prices. THE Departmen A step? Bot both the British Institute and family support for children the budget wmild bare a generaptions of the London should be clearly separated. But the budget on the retail chsured, that ....Retailers were relieved

<text><text><text><text><text><text><text><text>

of Management and the London should be clearly separated. But Chamber of Commerce we have decided that special cautiously greeted the Budget as transitional measures are justi-The Automobile. Association indirect taxes

SMAL

smal

13. F

PETRO

Existin

unaffec

---- FEE 12 C. C. . 

lrew closer last night as sene remains unchanged.

delining 150

# **COMPANY TAXATION** Help for smaller companies

CURRENCY LOSSES

The system wins

A FIRM commitment to retain preferential rate. It will riserand consultation on a perma are a large number of compet price rise. ing petrol stations, companies As of today (be gate of duty other EEC countries is still relief until 1978-79 and an in tion the limit for marginal are important for industry, and crease of the profit level below relief-the transition from the we must get it right."

a response to the Chan- bout of price increases in about gallon and more in a bid to cost of producing petrol. Was pleased by the fuel market which smaller companies are smaller company rate to the The Chancellor promised that revision of road fuel a month's time, for all com- maintain market shares at a According to the oil industry was pleased by the fuel duty taxed at a preferential 42 per normal 52 per cent, rate—will in moving to a permanent panies are stelling affective fuel and the time when overall sales remain the cost of huying crude, trans- changes. Those selling liquefied cent rate are the main features be increased from £50,000 to scheme thera will be no 

felt that smaller companies the accountancy profession on fact arise. This should now be deserved special atlention and the basia of the Morpeth current better understood in the finanfor the second year running he cost accounting is proposing to increase the proposals.

profit level below which small Mr. Healey said that more companies are taxed at tha time was needed for discussioo

(CCA) cial world," Mr. Healcy declared.

Michael Lafferty

Budget measure which price rise which could take the fairly static. Budget measure which price rise which could take the fairly static. d the rate of duty from pre-discount cost of four star There was concern last night 35p a gallon took the petrol to about 92p-93p a that the bigher fuel tax (which a gallen. Dealer margins on their product had been made transport operators said that their product had been made are nore commetitive. A gallon out that stability of company the transport operators in the stability of company the transport operators in the stability of company the transport operators and local authority Mr. Healey said that he was dicted would bencfit the small the present scheme, and us not the present d the rate of duty has a product that the perce of four star gallon. som around 84p a gallon. Fur the nouncement, a family motorist, will dampen petrol sales even around 30 mpg, will have to pay but still companies are in-petrol prices. a gallen. Dealer margins on their product had been made set of corporation tax, pointing is put at £20m. a year. their product had been made even more competitive. A gallon out that stability of company a gallon, even after a 21p a about £14.70 more on petrol sisting that further price rises however, that the level of tax the added, however, that the a more permanent system will in the rate of corporation tax, pointing is put at £20m. a year. The decision to continue with the existing interim scheme of the value added tax con-about £14.70 more on petrol sisting that further price to sustain the difficulties which the Inland however, that the level of tax the added, however, that the a more permanent system will in for the difficulties which the Inland the added, however, that the a more permanent system will in for the difficulties which the Inland the companies point out, the added, however, that the a more permanent system will in for the difficulties which the Inland the companies point out, the added, however, that the a more permanent system will in for the deferred liability will in fact arise. This should now be

HE BUDGET

COULD be a faint other things, will take car tax above six tons.

tax to the 1975 level.

as a general feeling go up to £25 for vehicles with management. mpany car legislation, up to 20 seats, with 50p extra Last night d in the Budget last for each seat above 20. panies were p

n the new vehicle cent between four tons and six

which, among tons, and about 35 per cent.

For goods vehicles, the tax in-

a vear"

ities

as the reaction of the last night to the

r's measures on petrol

due to be introduced

it s

建合成的复数

2

1

to move towards up to £50.

AY of the fi a gallon rate for domestic heating kero- are a large number of compet price rise.

in a full year. In addi- The question raised by the was felt, by some, perhaps some-

vill raise £150m, from a Chancellor's action is whether what hopcfully, that the 5p dnty Ilon increase - to 21p or not oil companies will be rise would not have a dramatic ity relating to aviation able to implament fully this rise effect on sales. But one of the IT WAS clear from the Chap- pected compromise' with the gas oil, fuel oil, lubri- which will be the 19th price major companies thought that cellor's speech that operators of EEC on maximum lorry VI and other hydrocar- adjustment in the past six years. It would find it difficult to imple-used as road fuel. The In huilt up areas where there ment more than a 1p a gallon Intor companies undismayed

THE MOTOR INDUST RY AND FUEL TAXES

Day of the £1 gallon draws nearer

prices rose by 5 p per Motorisis will face another are affering discounts of 10p a will almost match the actual higher than that in the U.K.

# **Heavy** lorries

larries over six tons unladen weights. It will be easier to will face another round of in- gain acceptance for the 40-tonne

creases in taxation to ensure lorry if it is felt that such that they pay more inwards the vebicles will meet their track cost of the roads their vehicles costs. The Government has

Operators have argued vigor. been under heavy pressure from nusly that goods vebicles harmonisation of European

bove six tons. The motor, industry's low key generally already cover their maximum weights in urder in THE CHANCELLOR has not announced that since he must purpose of lending in that since he must purpose of lending in that since he must purpose of lending in the

to move towards up to 250. The motor industry's low key costs by a railo of 1.2:1 and maximum weights in urder in THE CHANCELLOR has not announced that since he must purpose of lending in that we can tak from £40 is the first measures indicates that it is more saying last night that the total effect on change for two years, and, broadly happy that the to 1.6:1. The Ministry of Trans. The Road Haulage Associal line gives the was consider the was consider the was consider the was consider the total effect on change for two years, and, broadly happy that the to 1.6:1. The Ministry of Trans. The Road Haulage Associal line gives the was the was consider the total effect to the chancellor, unofficial concordat which has not 1.6:1. The Ministry of Trans. to 12,000 miles a year according to the Chancellor, unofficial concordat which has port, however, said that even tinn said the Budget would in ing giving tax relief th com- change losses. This is hardly an it can in certain circumstances will not be much more falls short by about £5 from reigned between the two camps with Mr. Healey's measures, the crease costs in the industry by panies whose foreign currency unequivocal acknowledgement be regarded as falling within restoring the real value of the in the last year has remained ratio would only be 0.9:1, with £120m, to £130m, in a full year borrowings are repayable at of the technical tax arguments the abarebolders funds cate-the vory heavy lorries falling and add 1 per cont to 3 per substantially greater sterling against giving relief. The bed gory. This was pointed up by relatively undisturbed. This The same 25 per cent. in feeling is based on the belief well abort of paying their way, cent. lo some shop prices. The crease will also apply to motor that the Government has taken It is also clear that the Gov- case presented for heavier taxes cycles, tricycles and agricul- on board the industry's pleas not ernment still has its sights set on hig lorries was "totally d vehicle excise duty. tural tractors. Buses and taxia to he used as a tool of demand on an even more sophisticated fallacious." The Freight Trans-

EEC-type system of lorry :axa. port Association put the annual Last night the motor comtion based on axle-weight and cost at £158m, and said that panies were predicting that the possibly incorporating an ele- if the Chancellor wanted to easily give an open ended com- important, that capital custs tice. The Revenue have not yet currently huoyant market wonid y, will be far more creases will be more compli- not he hit by the Budget, with to environment. More will be user taxation, he would have in determining the cated, staged according to three the car market coming out at the car market by hit- weight bands which give an in- about the forecasted 1.3m, units said about this in the Trans to cut the latter not increase it. believed to be. A second reason To grant a deduction r cars more heavier. crease of approximately 25 per this year, and lorries maintain-

remmant is aiming to cent. up to a timit of four tons ing their present lift out of the creasing taxes on heavier formes 1101 about 30 per massion. One pollucal advantage or in linkaden weight) will now pay losses, or promis, depends not a coace active creasing taxes on heavier formes 1824 a year in vehicles excise just on the trend of exchange tax legislation. will be to soften up the environ- dnty. Terry Dodsworth mental camp for Britian's ex-

TOBACCO

reason why he besitated to give taxing profits and income is andum to the Revenue which tax relief for losses resulting founded must he the recogoi states without qualification that

fluctuations in those rates and exchange ment dates.

The Chancelior has now

#### CONSTRUCTION

as ensuring that size sector is bound to dominate concentrated in the king-size though cigars seem to be varieties. At the same time uld be a short-term in future and will therefore sector but affecting the smaller slightly hetter off as their im- there was an increase in sales incigarette sales, the have to protect their market alzes with the aide effect that ported duty by weight was of hand-rolling tobacco as

eed to review marketing strategies

by increasing the shares. hem yesterday gave This will inevitably lead to contained in nearly 70 per cent. is to be raised by a consolidated money. In this latest Budget is de to wards reducing a reduced range of sizes for the of cigarettes sold, began to look 58.5p per pound rather than 10 Mr. Healey includes hander of different sizes smoker to choose from, and rather expensive, especially per cont, which would have rolling tobaccos in his increases, es and ensuring the Imperial Tobacco, whose 66 per when they could be responsible been 52.6p. in spite of saying that plpe of the king-size cent market share has been for lifting the price of a smaller. The Chancellor has neverthe tobaccos will not be hit because

largely hased on medium and cigarette to that of a larger one less indicated further strong they play an important part in lustry will now be small cigarettes, will be most without coupons.

ong hard look at its vuloerable. The second side-effect was taken by Mr. David Ennals, Sec. The cigarette manufacturers Government's strategy before But the industry will be that in the scrambla to retain retary of State for Health, when are now prepared for another reserve. stratigy before But the industry will be that in the scrambla to retain retary of State for Health, when are now prepared for another n the range of pro-thankful, that it has been given ints to make available. so much time to plan before immediate future it the switch to a mixture of ober, to weight the oo January 1, 1978. By announc-ad in favour of King- ing the rates from that date— Although Mr. Healey prefaced

gift coupons, which were once £6 22.6p per pound and this too attempts were made to save

**Only a little relief** THE CONSTRUCTION industry The National Federation of industrial was unimpressed with the Chan-Building Trades Employers reclamation of derelict inner

support for the recent stand the life of many retired peopla.

cellor's announcement that an described the £100m. as "com urhan areas. This sort of work additional £100m, is to be in- pletely inadequate" and said it also demands a beavy labour jected into the rejuvenation of amounted to little more than content and projects can begin inner city areas over the next "half a day's work." williout delay. Some work on two years. The money will be The Industry is however, pre- school improvements, commade available at once from the pared to accept that any assist. munity buildings, day centres contingency ance must be better than none and health facilities may also and the Chancellor's proposals set the go-ahead.

'To grant a deduction for tium hanks are under appeal Ten-ton lorries (the highest was that the amount of future capital losses would be to drive but not withdrawn. If the Chan-One political advantage of in: inladen weight) will now pay losses, or profits, depends not a coach and four through the cellor had been able to give a Ian Hargreaves rates, but may also be substan. On borrowing which does not foreign borrowers the hanks tially influenced by short term fall into the "capital" category, would have been swept in: as On borrowing which does not foreign borrowers the hanks dlfferences by "hunching" of loan repay- deductible or taxable undar still unclarified. existing law.

from parity changes where com- tion of the concepts of capital the banks' right to deduct curpanies had horrowed foreign and income. It is not simply rency loan losses ia well currencies for the medium or that capital profits or losses are founded under existing law, and inng term. No Chancellor could different, hut, much more indeed under accounting pracments made on some consorgeneral relief to all' classes of

sltes and

mitment where the figures are should not be deducted in admitted this point, and assess-

David Wainman Borrowing by banks for the

are it is their position is apparently

fist rate increase of 30 per cent. of the retail price that there were coolpelling very unlikely. The manufacturers, whole- and then The on Provide added, 15p turers will be abla to adjust tobacco duty in real terms, the salers and retailers, and un-Physicians. rd £1.41 specific tax their markets and products he- industry had already given him doubtedly the general smoking I to he added to all forehand.

ast the industry bas Anterica but for 15 months the The health argument is, how- and last year there was a 3.5 per problems for the marketing ast the industry bas Anterica but for 15 months the the relation argument is now and last year there was a 3.5 per departments—and that is what is fast-growing king industry, if not the public, has ever, significant. Pipe tobaccos cent, decline in the weight of departments—and that is what the observation of the cigarette industry is all by absorbing some been well aware that a reduced are again inscathed, although tobacco sold in the U.K. increase, but this range of eigarettes was inevit- last December's 10 per cent. The number of cigarettes about-has become dauntingly y not be able to do able. At the same time the increase of 58 p a pound is sold, however, dropped by only large. manufacturers, how- shrinking in price differentials consolidated. The same applies 1:5 per cent. as smokers turned mise that the king- has led to a fierce price war to cigars and chewing tobacco to smaller and filter-tipped

Although Mr. He

I to be added to all forehand. cigarettes, whether Tha U.K. bas a far wider ipped or plain, large range of cigarette sizes than its European partners or North Europea

Add to that the dilamma of

Stuart Alexander

19 per thousand clgarettes and his remarks yesterday by saying EEC approval and that seems from the Commons Select Com. lor reduced public works pro- The expenditure is to be would get 15m. and Scotland mittee on Preventive Medicine grammes for 1977-8 by £300m. channelled into three major about £3m. The manufacturers, whole- and then The Royal College of and in December be said that a areas, principally the rehabilita-salers and retailers, and un-Physicians. Mr. Healey was anxious to further £270m, would be lopped tion of old bouses in inner city make the point that the pro-

off in the forthcoming financial, regions. This type of work is posals were not simply seen as

spective, the construction sector ment has attempted to belp the Government's stated mentlast year-a particularly bad stimulate work of this kind. year for output-carried out Similarly, resources will be areas.

work valued at nearly £13hn put into the preparation of

Michael Cassell

#### **EXCHANGE CONTROL**

**Closing** a loophole

AN ADDITION to the Govern catch the raising of cash hy companies. However, just as ment's armoury of defence means which are not loconically such borrowing is, in practice,

# CASH LIMITS Extension of a successful system

ION OF the cash local authority capital expen- time for many years-within ioto an operational instrument. September 1975. after experi-are to apply to a diture and the borrowing re-planned levels. One may argue Only in a few instances have ence had heen gained if operational instrument in considerably in Bank of England, so raising of segment of public quirements of the nationalised that public expenditure is the Ministers heen permitted to ing cash limit control un certain of finance in pounds - other recent years. segment of public quirements of the national section public expenditure is the anisets need their department's cash categories of capital spending than through borrowing—by This inaphole has made it expected to be cleared hy after first in 1971.75 and after foreign-controlled ILK comear has now become authorities.

part of the Budget We have not yet heen given concentrated its spending cuts looking for waya of absorbing the development of mora panies. s figures for 1977-78 the detailed picture of this on capital expenditure and the excess by reductions else-mechanised information systems. singures for 1977-78 the detailed picture of this on capital expenditure and the excess by reductions ense including on systems, buch companies are unified y u.K. concerns to step up their However, the wider power as a substantiable to the problem of where the limits within individual spending to feel any practical effect from raising of finance in sterling will remain available to the spending on new could well be some bunching of sector. But one cannot galasay the limits have been everated, or when, say, vious system of quarterly figures in the calmer sterling will remain available to the present chances. Mr. Healery is not expending the last few the Government's success in by policy chaoges, or when, say, vious system of quarterly figures precised, in the calmer sterling will a weak state is bit by used to reinforce the measures and spending exceeds compiled several weeks in climate, to use the extra the land (uoder the days of what, after all, is the keeping aggregate public expen-incal authority spending exceeds compiled several weeks in Land Act1, and the first full year of the new system, diture during the past 12 estimate (as happaned in the arrear, a monthly profile of ex-requirements of the But the general expectation is month within the totals It any year just ending) then all these penditure in a standardised ater authorities are that all threa main sectors to nounced a year ago.

r the first time. And which cash limits apply — The successful introduction of the contingency reserve requir prepared within 10 days of the in expenses incurred central government voted ex- cash limit control is attributable ing formal Cabinet approval. end of each month. This paved nk of England on penditure, local anthority capi- to three factors. The first, and The second factor is that cash the way for the introduction of nk of England on penditure, local allottic to the factors. The first and the second factor is that cash the second factor is the -namely about two-indeed, cash thirds have gency provision mental nerent in arriving at an esti- ment, including expenditure central government played a big part in holding each year's public expenditure mate of inflation up to just over ment, including expenditure inditure, plus most public spending-for the first White Paper has been turned a year ahead. Once pay restraint like industrial or housing sub

#### SMALL SAVERS

# Some small concessions

Healey assumed the hold is raised to £1,500 and the investment income of £1,500 or of cach financial year, so that penditure White Paper. mantle in 1974, threshold for the over 65s goes more and £75 for the over 65s when the comiog year's cash Clearly, the new system could mantie in 1975, intestote for the other with £2,500 or more of taxable limits are drawn up, the nut- be developed further still-such

manile in 1974, thresholds to 52,000 twore Mc. Sarber with 25,000 and originally set it for every-investment income. Another small corcession is of the probable settlement income. Another small corcession is of the probable settlement income. Match and young is the analyset it for every-investment income. Match are small corcession in the event of the special at 500 for the gen-reduced to 51,000 body. The reduced rate band and young is the analyset it in settlement incomes of the special at 500 for the gen-set investment in a f500 reduced for savings bank loterest for asynches bank loterest for savings bank loterest for asynches bank loterest for savings bank loterest for savings bank loterest for savings bank loterest for asynches bank loterest for savings bank loterest for asynches bank loterest for savings bank loterest for savings bank loterest for asynches bank loterest for asynches bank loterest for asynches bank loterest for asynches bank loterest for savings bank loterest for asynches asynches asynches and eventally perintary control in place of the server considering in place of the server for asynches and eventally perintary control in place of the server for asynches and eventally perintary control in place of the server for asyn

. The Seneral ran or a	
y allowing a reduced f £1,000 at which the	UNDER 65
is 10 per ceot, and '	1.500-2,000
g the over 65s a.	Over 2,000
shold of £1,500.	45 AND OVER
rtly no doubt to	4
he effects of infla-	2,000-2,590
ering thresholds in	Over 2,500
he back-tracks to	The gain is a modest

est £50 for i. The general thres- the under 65s with taxable

bigh. One may criticise the way exceed their department a cash calcories of capital opening foreign-controlled U.K. com-in which the Government has limits, and then only after first in 1974-75 and 1975-76 and after foreign-controlled U.K. com-in which the Government has limits, and then only after first in 1974-75 and 1975-76 and after foreign-controlled U.K. com-in which the Government has limits, and then only after first in 1974-75 and 1975-76 and after foreign-controlled U.K. com-in which the Government has limits, and then only after first in 1974-75 and 1975-76 and after foreign-controlled U.K. com-in which the Government has limits, and then only after first in 1974-75 and 1975-76 and after foreign-controlled U.K. com-possible, at times of pressure on amended Act. However, the wider power

hreaks down or is ahandoned, sidies which are predominantly the task will be very much determined hy-demand. This barder, although the timing of will he followed from next the annual round of wage settle- munth by a formal system of ments in the public sector could variant analysis, prepared five be of some help. The Civil times a year, so as to show up Service uniona teod to settle changes in volume and in price

heing built up. The decision to Cedric Sandford go ahead was taken in

years had powers, under the later. Exchange Control Act, 1947, to

However, these powers do not hy overscas-controlled U.K.

against any future sterling crisis borrowing, for instance, against authorised for ordinary com-is proposed in the Chancellor's the issue of bills of exchange, mercial purposes, by general money hy the other methods 15

Such companies are unlikely U.K. concerns to step up their However, the wider power

The Treasury has for many foreign capital in the bope that Care is to be taken in the rears had powers, under the this can be done more cheaply amendment to the Exchange Control Act to preserve the The Chancellor is now pro- similar instruments, as well as validity of hills of exchange and

Margaret Reid

# **Drive for specialist teachers**

EDUCATION

around April, at the beginning since the previous public ex. THE GOVERNMENT hopes to seemed to be distracted from last year, do not seem to be retrain up to 1,500 extra people these less popular parts of the garded as the prime source uf for school teaching in 1977-78 as school curriculum, by the more candidates for the special prothe result of the special pro- general and politically compel- grammes now being discussed by

in 1971. But in previous years without school jobs after leaving Colin Jones the poliucians' attention has the teacher-training colleges

Michael Dixon

. . . .



LEISURE Guinness Mahon and Co. has agreed to buy on behalf of BCA 350 Nationwide Leisure Ordinary shares for cash at 10p each.

SCOTTISH UTD. Scottisb United Investors has the group's properties held as arranged a five-year floating rale fixed assets amounted to £52.61m.

 In as direct overseas sales chimbing comprising £42,001 (1361,634) net preferred tax from £867,004 to £1.4m. Prospects surplus on sale of properties, after Net profit the overall are good, a fact which is tax of £18,034 (£73,000). surplus Over novision tax are overall are good, a fact which is tax of £18,034 (£73,000). surplus Over novision tax are overall are good, a fact which is tax of £18,034 (£73,000). Surplus Over novision tax are overall are good, a fact which is tax of £18,034 (£73,000). Surplus Over novision tax are overall are good, a fact which is tax of £18,034 (£73,000). Surplus Over novision tax are overall are good, a fact which is tax of £18,034 (£73,000). Surplus Over novision tax are overall are good, a fact which is tax of £18,034 (£73,000). Surplus Over novision tax are overall are good, a fact which is tax of £18,034 (£13,412), deficiency for the £9,000 Content of 7.9. The dividend yields \$.7 games £193,133 (£13,412), deficiency for the £9,000 Content for the £9,000 Content for deficit m liquidation of a sub-four times.
 has a sector tax and the tax of a sub-form factor of the factor over tax are factor average for the £3,210 (£1,3,110) and provision tax are four times. sidiary £33.819 (nl)). The lota) of the valuations of

still bave some way to go.

Mr. D. A. Pease, the chairman of Carhoi Investment Trust, tells

Inat ne tects the outlook for Ordinary shares is improving, "since earnings multiples are still historically low and inflation at the current level of about 20 per cent, gives little protection to any investment which is not linked to the real values which equities provide over the longer term."

The pre-tax revenue of the trus

mbers in the annual statement hat he feels the outlook (or

Carlin &

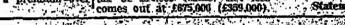
Tyneside

Trusts

Again there was no tax charge but there was no tax charge but there was an extraordinary debit of £59,905 (credil £17,971). There was an extraordinary debit of £59,905 (credil £17,971). There was an extraordinary debit of £59,905 (credil £17,971). There was an extraordinary debit of £59,905 (credil £17,971). There was an extraordinary debit of £59,905 (credil £17,971). There was an extraordinary debit of £59,905 (credil £17,971). There was an extraordinary debit of £59,905 (credil £17,971). There was an extraordinary debit of £59,905 (credil £17,971). There was an extraordinary debit of £59,905 (credil £17,971). There was an extraordinary debit of £59,905 (credil £17,971). There was an extraordinary debit of £59,905 (credil £17,971). There was an extraordinary debit of £59,905 (credil £17,971). There was an extraordinary debit of £59,905 (credil £17,971). There was an extraordinary debit of the board's knowledge. The Board has been able to there was an extraordinary debit of the directors con-tions. Steel strip continued in recover some of this expenditure lead, the improvement but the but a provision is being made (or nither main divisions, steel-wire £31,551 which the directors con-and wire-robes also produced sider irrecoverable.

last year contributed very little race and it ma coming before the tourist boom there are imin really took off. The yield at 47p but we would

HACAL KESULI Hacal Electronics announces was after depreciation of £257,000 that of the 6,236,957 Ordinary (£264,000), investment income shares issued by way of rights, 544,000 (£286,000), interest 6,043,261 shares (35.37 per rept) £364,000 (£280,000) and a loss on were accepted. The balance of disposal of fixed assets of £27,000 293,726 shares has been sold on (surplus £1,000), After estimated the market at a premium over tax of £10,000 (£389,000). in a saustan out the Bank new 'swa Civde Midland Bat



# MONEY MARKET Full credit supply

AS A RESULT of a marked and the fast year me sustained increase in the demain dividend and for accommodation in the second deferred consider half, pre-tax profit of The Severy dends until the s Hotel recovered to a record cial year. Last FL24m for 1975, compared with Cip the depressed E51,918 the proving year.

Clytte<sup>6</sup> previous year. The latter half yielded a profit of f1.21m. against £25,060 in the first six months. The decline in Bank American visitors was reversed and there was an increase from Shrope and the Middle East. Treasury . consent has been obtained for a dividend of Ip net OH PI

on 19p "A" Ordinary Introduction eport's propos Tax for the year is £0.62m participation we

companies — an appropriate of investment far companies — an appropriate of investment far transfer has been made from damaging to repital reserves amounting to home and abroar £1.22m. (to reserves £1.08m.) to criticism of the cover these exchange losses, and they have not-

hose of previous years. industry amount to nrofits re-equip and ex Banks know, of is not so. The B meet the borrow



### The Solicitors' Law Stationery Society, Limited

### Preliminary Profit Statement

Year ended 31st December	1976 £	1975 £
Turnover	16,995,368	14,346,010
Profit before taxation Taxation	1,223,657 638,175	1,340,421 718,072
Profit after taxation Minorities	585,482 1,575	622,349 8,618
Profit attributable to members before extraordinary items Extraordinary items (See note)	583,907 92,047	613,731 97,088
Profit attributable to members after extraordinary items	£491,860	£516,643
Dividends	£431,140	£372,067
Earnings per ordinary share	5.23p	5.72p

#### The Chairman, Mr.R.A.Hodges, states:

In a difficult year for many of our traditional markets, we nevertheless managed to increase sales by 18.5% to £17m. but profits came under pressure and were marginally lower at £1.2m. This is the first time in ten years that our profits have not increased.

However, as a measure of the Group's inherent strength, I am happy to announce that the board is recommending a final dividend of 2.37201p (net) per share which is the maximum allowed under present legislation and makes a total distribution for the year of 3.80201p (net). It is proposed to pay the dividend on 20th May, 1977, to members on the register on 25th April, 1977.

The level of profits in the United Kingdom was held. However, we were unable to achieve a breakcven situation in Belgium, where there was a continuation of a depressed economy, with rigidly controlled prices amounting almost to a price freeze

while many overheads were statutorily increased by indexation. As a result our efforts to open up this new market are taking longer to reach profitability than we had estimated. We do, however, remain convinced that our move into the European market through Belgium is essential to maintain. future growth prospects and are confident that our investment will pay dividends in due

COULTSE Although it is possible to take

advantage of the deferred implementation of the Statement of Standard accounting practice on accounting for deferred taxation to discontinue adding to provisions for deferred taxation or even to release provisions previously set aside, we do not consider this a wise policy and have in fact increased our provision in 1976. We have, however, felt justified in taking account of relief which will be available in the future in respect of overseas losses.

The Annual General Meeting will be held at The Savoy Hotel (River Entrance), London W.C.2 on 29th April, 1977 at 12 noon.

Oyez House, 237 Long Lane, London SE1 4PU PRINTING, PUBLISHING, STATIONERY, OFFICE MACHINERY, COMPUTER AND PROFESSIONAL SERVICES, CONFERENCES AND SEMINARS.

increased from 1533,578 to 1585,622 in the year to January 31, 1977, and dividends were raised for the eighth successive time from 2.789 to 3.3p net per 25p sbare (as reported on February 28). As known, the trust is consider-ing a mergar with the Trieside Investment Trust, whose chair man, Mr. R. H. Dickinson, says in his annual statement that Tyneside does not propose to re duce the international spread o the portfelio until the outlook for the U.K. economy and the sterling exchange rate is a good deal

clearer. As reported on February 28 Tyneside's pre-tax revenue for the year to January 31, 1977, advanced from £301,485 to £372,159, and dividends were bitted from 2.75p Meetings were fitted from 2.750 to 3.5p per 25p share. Meetings, Mibburn House, New-castle upon Tyne, April 22 st 12.15 p.m. and 12.20 p.m. Statement Page 14

WALTER DUNCAN AND GOODRICKE

Walter Duncan and Goodrieke Company has bought 50,000 shares in Lebong Tea Company Company shares in Lebong Tea Company at 133p for cash. This parchase together with its existing holding, brings WDG's holding, to 65,912 WDG's holding td 68,912 (33.37 per cent.) and in shares accordance with the rules, on takeovers and morgers, the group proposes to make a eash offer of 135p per share for all those sbarea of Lebong not already

Nesars. De Zoete and Bevan have confirmed that WDG has sufficient resources to satisfy full

increased profits. Within a full rear sales rise of around two fifths the group inust have enforced a marked increase. In runne which indring by the 6 the schease for the log solution of the strict of the st

and denosits are well shead of the £950,000 at end 1975) the shares at 102n, on a vield of 9.8 ner cent, covered 2.3 times could from this se contained The director

contemplating for each, details of which will shortly be circulated to share holde

Arthur Wood

by E35200 at £10200. Earnings per 5p are shown 4.35p (3.09p) aod dividend stepped np from 0.73125p 0.804375p net.

30th March, 1977

	tbat	losses been	Mar. 29	. S
rs ar	e the	refore		ot
an iss ails of	whic	h will	Overnight	

To date the company has paid a dividend.

ป	y and the	e authorit	ies marks	a take up	of Treas	ry bills,	nominal	1
	Sterling Certificates of deposits	Interbank	Aut-orite	aldelopen	Finishes House Deposite	Comments	Discount markes deposits	
		7-10 25e-10	978-1014 10-105e		104	10-10-2	74-10 9310	
	934-958 939-912 919-658	93, 10 2,5 9,5 9,1 95,	10 104	1054-1014 1054-1013 1014-10	104		94-978 968 966	1. 1.00

Record profits for 1976 were achieved, as forecast at halfway by eartbanware manufactures Arthur Wood and Sons (Long port) of £192.297 against £182.653 Profit after six months was ahead by £38.200 at £70,200.

U.S. \$50,000,000 **EMI Finance B.V** 

91% Guaranteed Bonds due 1989

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

Offering Price 100%

The following have agreed to subscribe or procine subscribers for the Bonds:

Lazard Brothers & Co., Limited

Swiss Bank Corporation (Luxembourg

Credit Suisse White Weld Limited

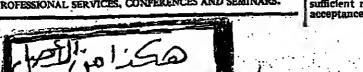
Morgan Grenfell & Co.

#### Société Générale

The 50,000 Bonds of \$1,000 each constituting the above issue have been admitted to the Official List by of The Stock Exchange.

Full particulars of the Bonds and EMI Finance B.V. are available in the statistical services of Extel Statistic Limited and may be obtained, during usual business hours (Saturdays and public holidays excepted stained my Par Ord. Stor including 13th April, 1977 from the Brokers to the issue

Rowe & Pitman, Hurst-Brown, City-Gate House, 39-45 Finsbury Square, London, F.C. Fielding Newson-Smith & Co., 31 Gresham Street London, EC2Y 7DX



And the states of the states

Ņ

20

reelan billa

dropped by

with an incre ETUM : (SRS)

an micrease

volume, of

. . . .

.

10 . . .

1

1.14

. 2.3

RELATE RCL ME

- E

. 8d

idende

fidend .

eres

: 92

# TISts lift econd hat The Financial Times Wednesday March 30 1977

\* Profit for the year before tax £14.76 million compared

\* Road haulage companies busier and more profitable

than in the previous year. Replacement programme

activated to ensure fleets maintain a sensible belance

recession; distribution services continued to grow in

-store operators particularly those engaged in fruit and

widened and enlarged existing interests in plant hire.

\* Net capital expenditure totalled £15 million.

\* Warehousing companies bore the brunt of the

Exceptional weather produced problems for cold

vegetable processing, but results satisfectory.

\* Acquisition of H. Cox & Sons (Plant Hire) Limited

\* Fall in demand for steel reinforcement but Square

\* Great improvement in results of Dutch subsidiaries.

. German holding company formed and acquired

transport and storage undartaking at Wurzburg.

Profits of Australian companies increased. Two

s So far profits for 1977 are ahead of those for the

the Secretary, Transport Development Group Ltd. Kingsgate House, 66-74 Victoria St., London SW1E6SR

1973

Australian transport concerns acquired.

Full report and accounts available from

Gnp expanded sales operations dverseas.

N 1976

with £12.12 million in 1975.

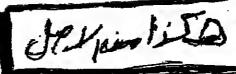
between old and new,

importance.

previous yeer.

345 1 (S) II have

# TRANSPORT outlook for 1977 DEVELOPMENT GROUP



# Stone Platt expenditure Woolworth sees further increase this year

SUBSTANTIAL SUBSTANTIAL increases in licence by Weir Group feundries over. Apart from being a seasenal capital expenditure are planned and used internationally by the factor, this reflects the underlying at Stone-Platt ladustries but Mr. construction and • mining trend plus some exceptional on the company's continuing manufacturer of bydraulic and showed a patchy trend with print, year to January 1978. He says and meetings to the store of considering drame. The following companies have notified and showed a patchy trend with print, year to January 1978. He says and meetings to the store and bydraulic and ing doing better and contributing despite the national ferenast, profiled rubber consumables will aboet a quarter of the profits, reduced consumer spending in meeting or finale and the subdivisions uture capital expenditure of Polypac. profits while statement of source and Liverne. Italy and Source of the profits of the statement of source and Liverne. Italy and Source of the source and Liverne. Italy and Source and Source and Liverne Source and Source a that this must remain dependent The Weir Group's specialist parts of the group. The divisions on the company's continuing manufacturer of bydraulic and showed a patchy trend with printprofits and cash.

profits and cash. The accounts for 1976 shew in future 35 Kurnin a future capital expenditure of Polypac. profits, while stationery production future capital expenditure of Polypac. profits, while stationery production future capital expenditure of Polypac. (12.8m.) has been committed. (12.8m.) has been committed. A statement of source and Liverne, Italy, and Polypae SA of Belgium were about £150,000. This A statement of source and Liverne, Italy, and Polypae SA of year the group bopes to break application of funds shews that Saint Priest, France, will context of peration gets going and until to shew balances increased by timue, to trade under their wist operation gets going and until 167.39m. (E3.02m.) and loans ing names. Law can get meaning-ful margins on the repregraphics aide ta fast developing markat).

eash and shert-term investments increased from £8.47m. tp £13.64m., and debentures and other loane from £19.77m. tp E24.41m. Solicitors' Law down

In his annual statement Mr. Hawkins confirms his earlier report that demand is still erratic to £1.22m and the level af activity in many plants is still well below the optimum. Further progress is

£24.41m.

optimum. Further progress is A LOSS in Beigtum adversely planned in 1977 but this will affected the taxable profit of dapend on centinuing improve. Solicitors' Law Staticnery Society' ment in the level of world prate. which was fills for lower at. The company foresecs con fl.223.657 in 1976. Sales were 18.5' tinuing grewth in the years ahead per cent kigher st fl7m. At half-for each of its main products. time profit was dewn from

which was 1116,764 lower at 11,223,537 in 1976. Sales were 18.5 per cent. higher ist 117m. At half-time profit was dewn from Brooom AFTER being shead at halfway for the foresseable from £70,000 to £392,000, preci- the swater part of the major re-tro a maximum permitted 380201p bilts the total sion electronic and electrical come erganisation of Woolwerth's high to a maximum permitted 380201p bilts the total sion electronic and electrical come erganisation of Woolwerth's high to a maximum permitted 380201p bilts and Company achieved accomplished by the end of 1977. The changes have of course tat6324p1. Profits in the U.K. was steady record profits for the year to but in Belgium there was a against £365,527. te controlled, prices while many were 2.02p compared with 1.88p says. "It would be unrealisfic overheads were statulorly in-creased by indexation. As a and the dividend is lifted to 1.185p result efforts to epen np this new with a final of 0.713p net. profitsbillty than estimated but 'After tax £427,867 (1258,611) of the changes that estimated but 'After tax £427,867 (1258,611) on disposable incomes." tinuing growth in the years ahead per cent. Light start. At that for each of its main products. time profit was devia from. In their report, the audiers, 1728.612 to 1701.188. Price Waterhouse and Co., say Stated earnings per 20p share that the consolidated accounts were 5.23p (3.72p) and a set final of two American subsidiaries pre- dividend of 2.31201p lifts the total that the consolidated accounts of two American subsidiaries pre-pared on the basis of the "last in

accounting method not tentrally market are taking longer to reach : After tax £427.867 (£288,611) accepted under the U.K. state- profitability than estimated but net profit emerged at £404,708 ment of standard accounting the directors say they remain net profit emerged at £404,708 practice number 9. The effects convinced that the move inte the (£276,918); on the prefit for the period and European market through Belgion on the prefit for the period as to convince that the maintain future retained reserves are not given as is essential te maintain future to dp so may prejudice the tax growth prospects and are con-position in the U.S. they add. fident that the investment will pay

retained reserves are not given as is essential to maintain future of does may provide the tar provide ranges of the tar area of the tar area of the provide range of the tar area of the provide range of the provide rang

IN HIS annual statement, Mr. Slephen Owen, chairman of F. W. Weelworth and Co., says the BOARD MEETINGS company is budgeting for ane ther increase in profits in the current dates of Board meetings to the Store

situation within the country." The company made an interiners Bridgort Gundry, Burns-Anter. the group's develepment pre-interiners Bridgort Gundry, Burns-Anter. the group's develepment pre-traited at 3.95p from earnings of 5.2p against 4.5p. The capital expenditure pre-gramme for the coming year will amount to f17m, says the chairaide ta fast developing markat), prerail prospects do npt look that bright. At 47p the shares give a tained at 3.95p from earnings of 5.2p against 4.5p. The capital expenditure pre-gramme for the coming year will amount to £17m, says the chair-man, and a further £12m, working capitat with the memory to most yield ef 13.1 per cent and the

ple is S! Statement Page 26

£832,000 record at

FUTURE DATES FUTURE DATES Interiment wing for tak payments and dividends, and given a reasonable advance in profits, it is expected that additional net borrowings will amoont to approximately fommet all our borrowing require-to meet all our borrowing require-to grave bell dowing the major re-to meet all our borrowing require-to meet all

Connanght Reoms, Great Queen Street, W.C., on April 22 at 1145

In a summary of changes made

expenses amounted £880,893 (£726,557) and (£84,188) respectively. The changes in interest received and paid reflect the effects of the Righls Issue of Convertibla Loan Stock

in March 1976. Extraordioary items amoupted tp £2,685 (£13,672). After a tax charge of £223,129 t£212,4721 and a transfer from reserves of £64,500 (£54,800) relating to outgoings en

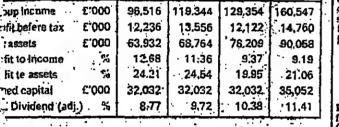
£0.22m. leap by A.B. Electronic

FOR THE half year to Dec-ember 31, 1976, A. B. Electronic Components reports pre-tax profit mere than doubled from £169,313 to 2380,815. Sales were up £2.17m, at £7.84m, with the U.K. export content betler by 54 per cent. and the directors say the order posi-tion is greatly improved.

The meeting will be beld at There remains considerable scope for improvement, much of which will have to be derived from increased sales abroad, and arrangements have been put in hand to achieve this e bjective, the

directors state. Reorganisation of the newly acquired Kenure Developments is proceeding but this company is not yet profitable. Subject to present day uncertainties, group re-

LAGE · STORAGE · REINFORCEMENT · EXHIBITIONS



,1974

1975

1976

A new company, Weir Alley Products, has been formed by the foundries division of The Weir Grap to specialise in the design and marketing of ground engag-ing tools and equipment, particu-larly the products of Esco Cor-poration of Portland, Oregon, which are imanufactured under

first out " method of accounting for inventories which is a requirement fer ebtaining the taxation advantages atailable te companies adenting that method to the U.S. The "last is first out" method of valuation is an accounting method not cenerally

in Woolworth's merchandising policy during the period of reorganisation, Mr. Owen says that trading in groceries and allied preducts has ceased in 418

Scottish Metro.

Statement Page 28

Exchem.

# all its operations and added new activities."

"Inveresk has sustained

ults re was a slow but dy improvement in and during 1976 for jucts, both manuured and distributed. pared with the very levels for most of the eding year. The nomies of U.S.A., anand West Germany not recover to a ificant extent and factor, combined

the continuing high inflation in U.K. the severe further decline in the ange value of sterling, retarded ress in domestic markets. vever, in spite of continuing. sures on margins, there was an ouraging improvement in itability in most operations, icularly during the last quarter of vear.

ansion Group's paper merchanting vities were considerably enlarged ugust, 1976, by the acquisition of ard and Smiths (Holdings) ited, the parent company of Link er & Supplies Limited, one of the est U.K. paper merchants.

Link has a national network of warehouses and holds one of the largest stocks of printing papers, both mill brands and its own brands.

Future Prospects Despite the severe economic recession, Chairman and Mapaging Director

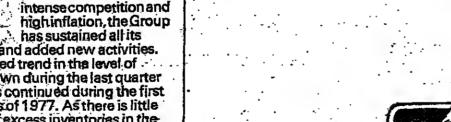
> operations and added new activities The improved trend in the level of .activity shown during the last quarter of 1976 has continued during the first two months of 1977. As there is little evidence of excess inventories in the hands of customers, the present levels of demand for most of the Group's products would appear broadly to reflect current usage. The Group is well placed to take full advantage of further increases in demand in its U.K. and overseas markets.

The Filty-louith Annuel General Meeting of Inversel: Group Limited will be held at Conneught Rooms, Great Queen Street, London WC2 on 22nd April, 1977, et 12 noon.

Copies of the Report and Accounts for 1976 may be ebtained from the Societary at Clan House, 19 Tudor Street, London EC4Y OBA.

1 . Sec. 1

RESULTS FOR YEAR	1976	1975	÷.
TO 31st DECEMBER	£000	£000	
External Sales	51,711	34,627	
Profit before tax	1,557	1,265	
Profit after tax	1,167	900	
Preference Dividends	105	105	
Ordinary Dividend	618 438	573 222	
Earnings per Ord. Stock Unit	7-7p	6-0p	
Net basis	10-1p	8-4p	
Nil basis			



# **Industrial Property** at the touch of a button.

The introduction of the "JLW COMPUTON" Service enables prospective tenants to be supplied with an entire spectrum of suitable industrial premises at the touch of a button.

Property owners will also benefit from the fact that their premises can now be brought to prospective tenants' attention immediately on demand. A brochure outlining the services provided by "JLW COMPUTON" is available on request from 103 Mount Street, London W1Y 6AS.



29 offices in 15 countries: Europe, Australia, South East Asia, Middle East, North America.

# NT COMPTTO Service



he Ashdow	n Investme	ent	BIDS AND DE	ALS				
	imited		NIFIT	CO	176 m	n to	BAN	
(Managed by C. Herry 31		, ·	NFU	30	ly5 11	UUU	HCW	
	ting was held yesterday at		PHENNE			• · · · · · · · · · · · · · · · · · · ·	-	
120 Cheapside, I	ondon EC2V 6US.		Thos.	В	orth	wick	offe	r
The following is a summary e yaar ended 30 Novembar 197	of the Raoort by the Direc 6.	ors_101	Thomas Borthwick has win the crucial approva	falled to	added: "I am s	till not convinced	ordinary share	s owned by a s
	1976	1975	hidders NFU Developme in its revised £12.5m.	offar for	Borthwick propi	sals."	was made, texcluding th	Lonrho's nold r 22.047 sha
tal Revenue	£820,988 £7	6,819	FMC in which the Trust per cent. slake and for it has made a £9.7m, off	or which fer.	OFFER F	DONS OR SERCK Engineering has	subject to the acceptance form prises 94.3 per	nalities) now cont. of the iss
evenue after taxation and exper	ises <u>£347,352</u> £3.	3.464	Following a meeting Borthwick and NFU Tru day, Mr. John Cossins.	st yester-	decided to abai £35m. takeover	hid for Serch	of Central	Line have b
rnings per Ordinary Share	3.57p	3.32p	nt the Trust, told Dr. Bi chairman of Borthwick	il Bullen. that the	police and Mers	ers Commission a	by Lonrho due the offer. The	ring the period
dinary dividends for the year, n	at per share 3.40p	3.05p	Trust will not accept its In a statement yeste Trust said it regarded i	rday the	Following treference AE's	he Commission bid automatically now believe that		
l asset value per 25p Ordinary	Shara 136p	<u>143p</u>	ment in FMC "as a long- increasingly profitable of	term and one." It	"the prolonger certainty inhere	l period of un- nt in a submission	AB FOOL	ompany fo
/estmenta			considered that the FM and management had embarked oo the policie	already	Commission n	lics and Mergers night have an nce on other pos-	known as War	ehouse and Di n inrmed by I
ung the year share prices on fi Actuaries All-Share Indax fa	ha London stock market fel lling by 15.3% while the N	the W	sary for sustained and p growth and the Trust	prohtable	sible future de	elopments. This tether with the	Associated Brit	ish Foods.
rk markat improved, the Stand	and and Poor's Composite	4	willing to see the fruit	s of this	necessary dive	rsiao of senior	to the frozen	rt as a distribu food markets
lex (adjusted for variations in the estment currency pramium / risk	he exchange rate and the	Iêse	of Borthwicks sharebold	ers."	in the interest	art would not be s of AE share		be solely lin
vemants, the total nat assats o	f the Company, less the		of Borthwicks sharebold At the meeting the Thomas Bortbwick put	csterday	holders."	uson, chairman of	will be able t	o provide a C
rency borrowing during the ve	ar, decreased to £16.4m		proposals to increase	NEUS	AE says that t	he accusation na	all types of fi	rozen foods.
ecrease of 3.9% from the total 75. This resulted in a fall in the	net assets at 30 November net asset valua per ordinar	· .	potential holding in the companies from 15 per co	merged ent. to 20	ambiguity in about future em	AE'S assurances	5 The considered of the considered of the considered of the constant of the co	leration is .
re hy 4.9% from 143p to 136p		' 1	ner cent, by involving t	the Trust	the chairman o	f Serck "is both	l of BOC Inter	national or A
			in underwriting arranger the new Borthwick share	- 20	Although convil	nced of the bene-	-	
	أساحب والمروحي الخبرة		Mr. G. Caltell director nf the NFU said yester	general	fits of AE's pro	posals for Serck		TOT
		_	INFIL Truct may have	to been	nart line ditter	הסוחוהים זס בפיותי		atham Holdings
Charles and a state of the second			interested io a much his centage participation hu	t al the	not affect its	relationship with	association with	h 377 1 T. Ran
The Scottish	Metropolita	n	same time thought that	it aorth-				
			wick's proposals were vaguely formulated.	rainer	JOHN FO		for £430.000 ca	company has
Property Con	ipany minue	u	Benchmitht, and a st	er of 25	ACQUISIT	ON and Som the	mer cent stic	UF. 530X10 10
			shares for every 16 FM worth 134p a share with	h Borth-	Queensbury (Y	orkshire), hased	previously a sb	areholder, rema
int	erim Stateme	nt	wick at 86p is conditional recommendation of th	al on the	textile group,	ire lor a nominal	Vanesco Hole	dings, through
			Board which is due to	meet to-	consideration.	Melfar Manufac- nd worsted cloth	subsidiary Vaor	esco, is a distr
	Half year to Hall year 15.2.77 15.2.76		morrow. In addition, and subject		manufacturer, of	Colne and Brad-	machinery used	in the reclamat
	(unaudited) (unaudite		the FMC recommendation	aloni to	The business	of Melfar Maou-	of metals and o Pre-tax profit	ts of Vacesco
Issued Share Capital	£5,424,862 £5,424,8	62	125p for every FMC sha	re to be	facturing will c	ne manufacturing	the year to May	31, 1976, amour
Net Revenue from		1	made to accepting FMI holders by Morgan	(.rentell	and trading t	onnections with	assets at t	hat date w
Properties, before		1	dorthwick's advisers.	-	Pitchon, Kui b	preserved and icularly in the	100.	
Exceptional and	4 447 540 4 4 4 4	~~	In the event of this of being recommended Borth		South American	markets.	RICHARD	
Extraordinary Items	1,247,519 1,194,4		make an offer of 133 sin every 100 FMC shares,	iares for	LONRHO/C	ENTRAL	WALLING	
Other Income	227,496 62.7	/a	them at 113p each-the	highest	LINE		Following t Richards and Wa	
Group Profit before			price Borthwick has pair market.		ances of its offe	r for the 798,405	to terminate th	he hiring of c
Taxation and Extraordinary Items	507,516 441,7	36	NFU Trust's obligatory	offer of	ordinary shares	of Central Line	oressed air equi	ponent in the L
Available for Dividend	347,485 316.4	5	97p a sbare in cash is es, be posted within a wee	к. ·	been received	rom 536 share-	reached for the	sale of the pla
DividendInterim	244,118 216,9		Mr. Jack Clarfelt, chic tive of FMC, said last nig	i execu-	holders in res ordinary shar		equipment and name "London	Compressor His
	277,110 210,5	<u> </u>	will be having a meeting	g of our	respectively 79.9	per cent. of the	to Southdown I of Hewden-Stnar	riant, a suosidi
The Directors have dea			full Soard nu Thursday w Trost's stalement toget					
of 0.9p per share (1976			representations we have	received	which the offer	was made. In	TAY & R	
ssued share capital of £5.4			from many other sharehold obviously also the discus				CENTRE	s, while retain
hat the profits for the y 977 will exceed those of		54	had with representat Thomas Borthwick last w	ives of	(2.76 per cent.) a	cceptances which	ownership of it	ts Tay and Ro
			I INDIALS DUILLINICA IDSC W	CCP WILL			Tanks Tratala	Clundon h
orr ware Access mose of		)	all be considered.". On a personal note Mr.		various formaliti	25	Centre Hotels, granted a Ma	nagement Apr



LARGELY AS a result of a deluber- meeting to be held on April 18 to record £077m. (50.7m) are policy of high liquidity and give their approval to increase the dividend was lifted to the high yields available from anthorised share capital of the All companies ben government and money market company from £00m, to £110m, to the npturn in der stocks, revenue of Estates Rouse accommodate the share offar. August onwards but investment Trust for 1976 has The maximum number of spare expactly in all been huovant, says Sir Peter Ordinary shares to be issued in tories. Shropsbire Fr Hayman, the chairman Pre-tax connection with the offer-there the first time, made revenue improved from £205m. to is also a cash alternative-would contribution to profi 13.25m, on gross revenue aheat represent 11.5 per cent. of the Baker, which also re 153.25m. on gross revenue ahead represent 11.5 per cent. of the-from 52.75m. to 53.9m. Thistight number of issued Stated earnings are J. Sp against shares after the acquisition. dillp, and the dividend is stepped

prises 94.3 per cent, of the issued capital. No other ordinary shares of Central Line have been acquired or agreed to be acquired by Lonrho during the period of until further notice. Shakespeare

1389,472. Sir Peter tells members in his BOC DEAL WITH AB FOODS A new film, company to be known as Warehouse and Distri-those outstandiog problems which ON THE hasis of present trading

werzers knnwn as Warehouse and Distri-those outstandiog problems which ON THE hasis of present trading. International in association with This Associated British Foods. This Associated British Foods. WDL will act as a distributor senior to the frozen food markets and share with any one manufacturer. it will be able to provide a com-man of plete and connective service for inan of plete and connective service for inan of sall types of frozen foods. Inances The consideration is . not gate both of BOC International or Asso-both of BOC International or Asso-both of BOC International or Asso-batters and connective service for the difference sheet events in the 1975. http:// the the solely backets and the solely in the solely backets and the chairman adds that the working capital required for the both of BOC International or Asso-both of BOC International or Asso-tance of the solely part of the sole in the sole in the same were reported as post the sole in the sole in the sole international or Asso-balance sheet events in the 1975. http:// the the sole in the sole international or Asso-balance sheet events in the 1975. http:// the sole in the sole in the sole in the sole international or Asso-tance of the sole international or Asso-balance sheet events in the 1975. http:// the sole in the sole in

of BOC International or Asso-ciated British Foods,

Arbuthnol Latham Holdings, m association with Mr. I. T. Rankin. with association with Mr. I. T. Rankin. has, acoured Vanesco Holdings for £430,000 cash in the propor-tions that the company has 55 per cent. and Mr. Rankin 15 per the cent. Mr. Rankin, who was not hased previously a shareholder, remains ed in managing director. ominal Vanesco Holdings, through its nulac, subsidiary Vaoesco, is a distribu-cloth tor of new and reconditioned Brad- machinery used in the reclamation of metals and other malerials.

nai fac. subsidiary loth for of new and the reclamation of metals and other malerials, daou-I it is the year to May 31, 1976, amounted turing to £213,000 and the net tangible with assets at that date were ed and £332,000. in the RICHARDS & RICHARDS & NGTON by http://withaspace.com/ in the continary. After surrender of fastbandiar by http://withaspace.com/ by http://withaspace.com/ turing to £232,000. in the RICHARDS & http://withaspace.com/ http://withaspac

Further sales of substantial holdings which have taken place in 1976 since, the annual meeting to terminate the hiring of com-pressed air equipment to the Lon-don area, agreement has been reached for the sale of the plant, equipment and spares, and the name "London Compressor Hire" to Southdown Plant, a subsidiary of Mercian Strate for File Mile and in June and during 1977, up to the end of February amounted to approximately £2.05m. and £5.19m. respectively. Sir Peter says that specia of Hewden-Stnart for £206,000 cash.

TAY & ROYAL TAY & ROYAL The centre Hotels, while retaining the contingent of Algoma Central Rail, the centre Hotels, while retaining the contingent corporation tax on the tax of the company's assets. The sale crystallised a significant part of the contingent corporation tax on the tax of the company's assets. The sale crystallised a significant part of the contingent corporation tax on the tax of the company's assets. The sale crystallised a significant part of the contingent corporation tax on crystall gains and surrender of properties will therefore be separately operated from April 5, 1977. The relationship with Centre Hotels will continue in a number of ways including membership of Centrelink Hotels. The accounts therefore show the the accounts the fore show the the accounts therefore show the the accounts therefore show the the accounts the fore show the the accounts the fore show the the accounts there

The accounts therefore show the transaction as if it had been com-Centrelink Hotels.

pleted on that date.

PREMIER/BALL

ion to accept.

AND LET

FAGS/DELTEC

SHARE STAKES

Camellia Investments bas plin

Camellia Investments bas plir-chased 51,500 shares in Walter Duncen and Goodricke, making a total of 14 per cent. Jobn Menzies has acquired an interest in a further 3.000 Ordin-ray shares of Gordon and Golcb Holdings bringing its lotal hold-ing to 694.24S shares, Jorchaut Holdings has plir-

Jorehaut Holdings has pur chased a further 175,000 sbares

ow hulds 22.53 per cent. Mr. lan W. Macdonald, a direc-

tor of Linyds Bank, sold 1,000 Lloyds shares at 210p xd or

Grovewood Securities, a wonly owned subsidary of Eagle Star Insurance, holds 11.43 per cent. of

Newbridge Holdings has acquired \$80,675 London ond European Group Ordinary shares

in its own name bringing its lota holding to 14.95 per cont.

P and O has received notice from the London Indemalty end General Insurance Company that

following a sala of £500,000

Preferred slock they now hold 5383,600 Preferred stock, 11.5 per

A. J. Bekor has sold on behalf

of clients 50,000 Lebong Tea Com-

pany Ordinary shares at an average 130n moresenting 24.21

per cent. of the issued equity

On March S Mr. Keith Marsden,

director and secretary of Sylione, hought 1.250 Syltone shares.

Brierley Investment, of New Zealand, together with its sub-

sidiaries have holdings of 630,000

Ordinary shares (9.82 per cent.)

and 316.000 Preference shares

(15.8 per cent.) in Antofagasta (Chtli) and Bollvia Railway Com-

pans. These holdings represent 11.24 per cent. of the voting

cent. of this class of capital,

March 21.

canital

capital

Moss Brothers,

PREMIER/BALL AND COLLINS Premier Consolidated's agreed formal offer for Ball and Collins (Oil and Gas), due to close on April 8 has been posted to share the management of the subsidiaries and agreed to share the management of the subsidiaries and the subsidiaries and

L'union. L'union. The chairmao adds that the mire, the acquisition of Genjamin the year to January significant events which took Baker, together with increased year end net asset to place in the early part of the working capital required for the share was lower at rear were reported as post higher nurnover of f6.5m. 48.3p. accounts or at the time of the 1975 accounts or at the time of the 1975 accounts or of the 5.5 per cent. Convertible Debenture Stock 1995-2005 into 424.106 Ordinary shares; The sales of the group's higher pre-tax profit was a (5550,685). 1995-2005 into 424.106 Ordinary the year pre-tax profit was a (5550,685).



Accounts for the year ended 31st October The increase over the previous year's record profit and an u in the attributable profit after tax.

Turnover		1976 £14.7n
Profit before tax		1,382,47
Attributable profit after tax		829,995
Dividend		•177,55
To General Reserve		100,000
Retained Profit for the year :.		552,43
Dividend per Ordinary Share (maximum permitted)		7.69
Earnings per Ordinary Share of	of 25p	19.50F
- * After waiver		V.

mention should be made of the sale on February 4, 1977 of the holding of Alzoma Central Rail-The workload in the U.K. is slightly better than a year, but has only been achieved by the award of con

£ie

£

*{*4

Ĺ

18.4

2.6

-15.2

Se

7 5

OLDHAM & OVERSEAS Civil Engineering Contractors and Industry Piling & Foundations and Landscaping Divi

American **Trust** pay down

Baker, which also co total profit, opera capacity in the secon-

Currently less than

of groop sales a passenger vehicle r

closer attention is it exporting, especially and America. Meeting, Dudley, or

12:15 p.m.

Revenue after tax ties expanded from £886,575 for Americ

The Chairman, Mr. E. Pavitt, reports to shareholders

(Incorporated in the Republic of South Africa) . .

**UNION CORPORATIO** 

Last March I warned of a drop in the Corporation's dividend income unless there was an early recovery in the gold price. In the event, far from compensating for the 16% increase in working costs, the average price received by the mines was 7% lower than in 1975 and the Corporation's income from gold fell by R6 million. The welcome recovery in platinum dividends was largely offset by a fall in income from our base metal interests. Consolidated income has nevertheless increased to R39.2 million due to the acquisition of Geduld Investments in exchange for Union Corporation shares end the further share purchases and exchanges which took place at that time. In consequence, a number of former associated companies became partly owned subsidiaries and their results have been consolidated, including R6.6 million representing Union Corporation's share of profits retained to finance the development of the companies concerned and therefore not available for the Corporation's mining business. It is essential to plough back an adaquate proportion of mining profits to enable us to replace wasting assets and the Board has, with reluctance, declared a reduced final dividend making a total of 36 cents for the year against 42 cents for 1975.

#### GOLD

The recovery in the gold price which came later in the year has been most encouraging since it took place largely as a result of a revival in industrial demand and in spite of substantial additional supplies being available to the market from the International Monetary Fund, the U.S.S.R. and China.

The Group's three long life mines are due to be joined late in 1978 by Unisel Gold Mines. The capital cost of this project has escalated sharply and arrangements have been made to finance the overrun from bank facilities.

Further replacements of our short life mines will

depend on the success achieved in the continuing programme of evaluating the gold and uranium areas which we have under investigation.

#### PLATINUM

Except for demand by the automobile industry in the U.S.A. and Japan the market was depressed and prices on the free market were at a discount below the producer price for much of the year. Nevertheless. Impala Platinum continuad to earn satisfactory profits and, in view of lower capital expenditure, distributed 75 cents per ahare as compared with 30 cents per share in 1975. Since the year-end there have been signs of an

improved demand in the U.S.A., Europe and Japan resulting in a welcome firming in prices.

#### **OTHER METALS AND MINERALS**

Loan funds totalling R150 million having been raised for the Richards Bay Minerals project, in addition to the R100 million committed by the equity partners, work got fully under way in the first half of 1976. The construction programme is generally on schedule and within budget. During the year an agreement was made with the General Mining Group for the joint exploitation of coal rights in the Eastern Transvaal. This is likely to be a long term development.

#### INDUSTRY

During 1976 the South African economy followed the world into recession whilst continuing to experience a high rate of infletion. Several of the companies which beceme partly owned subsidiaries during the year operate in the paper, packaging and printing field. While Sappi found itself unable fully to recover its increased costs, the overall contribution of the sector held up well. Sappi is currently engaged on two major expansion programmes : work in hand involves some R55 million of which R9 million has already been spent. Provided cash flow forecasts are met Sappi can finance the balance of its capital requirements from loans and facilities already arranged.

#### OUTLOOK

1976

9.4

3.9

1.4

15.0

9.5

39.Z

21.6

6.6

5.0

5.0

adial's

1975

15,5

1.3

3.0

4.9

10.2

34.9

24.4

6.5

4.0

R million

Source and Disposition of

**Consolidated Income** 

SOURCE

Platinum

Industrial

Other metals

Financial etc

DISPOSITION

Retained by partly

for axploration

ownad subsidianes

Retained by Corporation

for other purposes

Copies of the Annual Report may be obtained from the London Secretaries.

Union Corporation (U.K.) Ltd., 95 Gresham Street, London, EC2V 785, (Quoting Ref. U.C.).

Dividands

Gald

Tolal

Maintained profita from our industrial interests during 1977 are likely to depend primarily on the ability to cut costs end improve efficiencies. The gold market is showing signs of greater stability and I anticipate that we shall be able to rely in future on a price level which will not, over a

prolonged period, fall below the \$130-\$150 range in terms of present day money. South Africa still has enormous mineral potential whose exploitation however requires comparable amounts of capital investment. Much of this can be generated inside the country but there is still a great need for overseas money. Restoring the confidence of foreign investors and bankers involves, inter alia, reducing the inflation rate and ensuring that funds are applied to productive projecta. Unless the Government sector restricts its demands on the economy the shortage of cepital will have a senously inhibiting effect on national development.

April 18, has been posted to sharethe merger of the undertaking

As known the directors of this of B and C are their families have dealing this company and its nrineina subsidiary, Estates House accepted the offer in respect of 0.6 per cent.; holders of 29.4 per ceni, have irrevocably accepted the offer and a further 27.4 per cent. have indicated their inten-Somerities, herame effective. nomhors are told. During 1976 all properties

conceived final settlement of all its laims in respect of share trans-entions in The National Group of Unit Trusts, which represented nterests of the Lowson family,

Of the 12 companies remaining Deltec Trust and LET Invest-menta now hold 49.23 per cent. of Of the 12 companies remaining in the groun eight will be discolved, shortly, one is a Phodesian commany and the last three are EAS1. Estates House the Ordinary capital of Anlofa-gasta (Chilt) and Bolivia Railway Company and 34.21 per cent. of the Preference Capital. The combined voting power of these holdings amounts to 45.66 per and Emblem Properties, which mr. the chairman says. Durin 'g1976 'all properties

lates House other than Estates House, 89, Gresham Street Iself, were sold for just over \$1,2m. An offer of \$2,15m. gross for Estates HAWKINS/JACKSON AND STEEPLE The formal after documents have been posted to the share-holders of Jackson and Steeple in connection with the agreed offer on hehalf of John Hawkins. House, 66 Gresham Street has receatly been accepted, subject In contract. On completion subject sale Estates House will be liquidated, he adds. Commercial Union has also

The proposed mergers between Tontal and Slimma Group Held ings and between Dowty Group and Ultra Electronic Beldings will not be referred to the Monopolies Commission.

The Treasury have given consent to the declaration companies of dividends of the total amounts sp financial years' ending on the specified dates: Olympia (Redacre) Ltd. Rochdale Webster Publications Ltd. London EC4 William Whittingham (Holdings) Ltd. Wolverhampton Imperial Chemical Indus. Ltd. London SWI £127.27 Stoke-on-Trent

COUNTER INFLATION

Allied Insulators Ltd. Thermal Syndicate Ltd; Jevons Gooper Ltd. Wallsend . Walsali Simons & Co Ltd. Glasgow Lamson Tridustries Ltd London SEI Alexander Howden Group Ltd London FC3 Davles & Metcatte Ltd, Romiley Crane Friehauf Lid. L Gardher & Sons Lid. Dereham Mancheste National Westminster Bank Ltd. London EC2

Federated Land and Building Co Ltd. Olives Paper Mill Co Ltd. Darking Bury Barrow Hepburn Group Ltd. London W12 Joseph Shakespeare & Co Ltd. Grindlays Holdings Ltd. Warley

London EC3 Deundi Holdings Ltd, London EC3 Published by the Treasury as required by the

3



Extracts from the Chairman's Statement

- Profit before taxation amounted to £40,967,000 against £36,252. In view of the importance of retaining adequate cash to finance business, no increase in dividend has been recommended.
- Moch of the major reorganization of our High Street stores will been accomplished by the end of 1977. The changes have been during a period of considerable economic difficulty, and it would unrealistic to expect the full benefit in such conditions. However considerable potential now exists given an upturn to the econo
- For some considerable time, we have not generated sufficient to maintain a full investment programme. Efforts have there directed towards increasing sales per square foot, rather than investing in new areas of opportunity. Our capital expenditure programme will amount to £17-million in 1927.
- I am hesitant to forecast our performance in today's unpredicta trading conditions. However, we are budgeting for an increase profit in 1977, provided there is a reasonably satisfactory econd situation within the country,

SU	MMARY O	F RESU	.15		ended 31.1.77		
Prof	al turnover lit before tax nings per st	ock unit		£705,1	81,000 67,000 5,20p	£607.6	8 2 4
Stor	dend per sto kholders' fi	Inds per s	3 4 4 4 L		3.95p 52p		3.101
	Woolworth	F. W. WOC House, 242	LWORTH	AND CO.	LÍMITED Rd. Londo	n, NW1 8	

Server Friday 14

Grayslon is the beneficial owner of 250:172 Brillish Building and Engineering : Appliances shares (30.67 per cent.).

The Financial Times Wednesday March 30 1977

# Anglo comments on its £1.17bn. merger

De Beers 225p:

**Copper prices** 

WHILE the copper-market romains overclouded by the huge accumulation of surphis stocks, put as high as 2m tonnes by some

observers, Mr. G. A. Macmillan, chairman ef the Rio Tinto-Zinc

and raised its dividend by 20 cents

are too low

#### Y KENNETH MARSTON, MINING EDITOR

Speare Mr. Harry Oppenheimer trial and Minorce will he

se advan

quid

he stocks as at present." topild not be drawo oo fics other than the R125m. the n.) East Rand Gold and hum project. reports our presburg correspondent, but dial discussion to the thought

MINING NEWS

ilin dees not dispel the thought Angio may beenme involved e or other of the big Nerth Cape mineral finds. Meanthe merger will create a any with net assets in excess [75bo. (£1.17hn.).

hts. terms

aroup's Palabora mine in South Africa is not prepared to forecast this year's course of the nictal Oppenheimar centiroied pric pations that the Rond But he believes that there must in for R80m, rights issue will came a time when demand ger isde on tarms of 25 new exceeds supply. When this has profered at 800 cents (533p happens and assuming a con- nul mium) each for every 100 timed desire to hold the metal as fro pations that the Rond roffered at S00 cents (533p happens and assuming a con-minum) each for every 100 tinued desire to hold the metal as It will be undarwritten by an investment, "there could be a ers. The issue would have dramatic increase in the copper made regardless of the price." Basically it will be a case r proposals, in order to of the price having to catch up find Selection's debts to with the rising cost of existing and to provide for future production and that of new mines; issue in the to the price of the price targe now being interacting new projects are now being

interesting new point to delayed.

interesting new point to delayed. e. is that the combined Mr. Macmillan says that the "" will hold a 41 per cent. mine's R85m. expansion is now in Johannesburg Consoli- virtually complete. It will raise and 38 per cent. in Charter annual copper production hy idated. Mr. Oppenheimer hat Johnnies" had some tonnes. Assuming production log interests in which we costs of about R823 (J352) per to been involved directly," tonne of refined copper for this said there was no inten-bacquire gver 50 per cent. 'company. 'a Wo believe it can be -6d ip areas where Anglo ed in areas where Anglo on its investment.

etd in areas where Anglo basically it is a very good iy which: we have always ath jn." He did not g Charter and the An the mament copper is under ia-based Minerals aud res Corporation. There be "great fiscal and Metal Exchange yesterday. exchange difficulties even santed to do it," he said. eets Stake

eers' stake

å.

discinsed that after the to T0 cents against an average and the Rand Selection cooper price received of Rt.122 issue, the stake held in [fr31] per tanne. The shares of ty De Beers will jump to this long life mine. were 650p "cent.; it could be higher yesterday.

Beers may acquire as a of its underwriting the South Africa e and ng on any further shares. South Africa's Stilfontein says

ibat its study, has revealed that between the Australian groop. Risdas Warks is same time, of course, it could become attractive for Metals Exploration, and the U.S. finc is will be moving a part the company, to resume urablum group, Freeport Minerals. The West Caset Nikes necessarily substantial production, treating surface Queensfand Government is the Ore treated comcentrate produced is out of the diamond material and current slimes.

Jamond Holding Angle. The South African asbesios (1992m.).

demand lacks impetus PROFITS AT the major South African - platinum - producer, Rustenburg, may be less to the second half of the current financial year than in the first. The chairmao. Sir Albert

spending.

cempany

The chairmao. Sir Alber Robinson, fears that this may be Robinson, lears that this may be is for the Angle American becoming a subsidiary of Angle, then expects a further improve- increase in costs, unless there is boration, take over of Rand Aoglo's holdings in Amgold, ment in profits available for an improvement in metal prices then co a 200 for 100 share America, Angle Americae Indos, dividends despite high capital. Sir Albert states that sales is the result of the continuing increase in costs, unless there is On the other hand. February were bigher than to in Johannesburg yesterday increased to between 40 per cent. Vogelstraisbuit Metal Holdings preceding months, but, he added the main rationale was that, and 30 per cent. That in Angle expects a further increase in "It is not yet pessible in deter-The start a was amount of new American Corporation of Canada future investment income but not in its high yet persister of deter-fiers going and we need will rise to 20 per cent. In necessarily enough to support in demand, which resulted from as for it-I dun't remember Loodon yesterday Anglo were another rise in its dividend in a moderate increase in the level as when there was so much 220p; Aand Selection 423p; and the current year.

Platinum

The warning accempanies the Guid and Base Metal Mioes of Nigeria and the Nigerian Mining Corporation have agreed to the declaration ef an unchanged interim dividend at 2.5 cents (1.67p). Total payments for 1975-76 were 18 cents.

formation of Ririwai Mines to exploit the Linuie lin-zine Inde. Net profits for the half-year tr The N25m. 121m.) project envisores a 300 tonnes daily mill throughput. NMC will laid a controlling julerest in the new the end of February were R18.6m 1(12.45m.) cempared wilb RIS.7m. in the same half of the previous year, but high capital expenditure at R13.3m. kept the tax charge down, to Rim, against Ri.5m. in the 1973-76 first half.

A BEARISH VIEW Sales prefits went down R23.7m. from R28m. because strikes at Ford Motor in the U **OF GOLD MARKET** 

and lower jewellery demand Following the recent recovery in the gold price, and, tho generally boperal views which prospects is taken by Mr. E Pavist, the chairman of Unier have been expressed about its nutlook, a differing epinion cemes Coroaratien, the South African from Mr. David Montagu mining finance house which halds formarly of Samuel Montagu and 46.8 per cent. of Rustenburg's now chairman of the Interna- rival, Impala Platinum. He bas tinnal consortia Orion Bank. noticed since the end of 1978. He is reperted frem Hong Kong encouraging signs of improved as saving at a lumban there definand for platinom groun He is reperted frem Hong Kong encouraging signs of improved saying at a luncheon there demand for plathom groun at he believed the basic trend metals in the plathom groun as saying at a luncheon there demand for plathom groun that he believed the basic trend metals in the U.S., Europe aod in the price was downwards Japan although the recent; rise might "This has resulted in

welcome firming in the prices of must of these metals. All the not have reached its peak. Mr. Montage pointed out that apart from continued International indications are that there should be a continuing improvement in Monetary Fund geld sales there demand during the rest of 1977. would be offarings from central Mr. Pavitt states in the Unicorr banks and, he expected, sales from the U.S. Treasury. annual repert. But Mr. Pavitt shares

He ennsidered that South Africa would need in step up lis Alhert's enneern about cests, Gold union would self more in order in meet chosumer renject needs. He thok the view that the sellow. represents 35 per cent. Unleorp's net assets and Ma Pavitt fears that if inflation in South Africa runa faster than in other developed countries, "the gold offining industry will become metal's industrial value was far less than the current market steadily less profitable and less price; that it was slowly being competitive. until further lemonatised; and that its price depended on the premium that huyers were prenared to pay for a curreccy hedge. Gold was \$1473 per ounce yesterday. inherently self-defeating, devaluatinns beceme inevitable Reduction of the South African

inflation rate is also necessary te estore the confidence of everyeas westers. "South Africa has investers. **GREENVALE DEBT** enormous mineral pntential whose exploitatioo requires comparable nounts of capital investment There is still a great need for In Brishane the Queensland nverseas money, Mr. Pavilt says Government has introduced a Bill Rustenhurg were 92p and Unicorp 212p yesterday. inta the State Parliament, which

not nnly authorises it to take part in the restructuring of debts in-curred by the Greenvale lateritic MINING BRIEFS Pour weeks

Sfar 9 Feb.

Ingures in tonnes)

10.499 11.426

nickel project, but specifies the details of the new arrangements "South Africa's Stillonteln says The project is a foiot venture that us study has revealed that between the Australian groop, it could become attractive for Metals Exploration, and the U.S.

ARRANGEMENTS

54.226 1.582 12.546 1 714 1. 105

The 139th Annual General Meeting of she Shareholders ef Clydesdale Bank Limited takes

place teday, Wednesday 30th March 1977 at the Head Office, St. Vincent Place, Glasgow. The following are extracts from the eirculated Statement by Sir Robert Fairbairn JP the Chairman.

del'internet

CHAIRMAN'S STATEMENT The Year's Results

I have pleasure in presenting the accompanying Accounts for the year to 31st December 1976. The profit, before taxation, amounts to £10,809,000 which is some £2.055.000 or 23% higher than the figure for the previous year. Once again, overheads rose substantially. including increases in National Insurance Contributions, local rates, stetionery, postages, end relephones.

A considerable part of the increase in profits arises from the use of e greater volume of funds from Depositors, e thigher level of Advances, and the larger income derived, parcicularly during the second half of the year, from increased interest retes. We also had increased income from our overseas business As a result of the continuation of the edverse economic climate: additional provision for Bad and Doubtful Debts were required, elthough at a slightly lower level than in 1975." Additional aums had alto to be provided to mees our share of estimated losses in the Support Group for Secondary Banks.

An Interim Dividend of 852 was paid on 3rd August 1976 and the Board now recommend a Final Dividend of 11.36 making a total of 19.36% for the year, an increase of 10% over that paid in 1975. The balance of reteined profit rransferred to reserves amounted to £3.504.900. nber last totalled £713 million compared with (635 million et -31st December 1975, while Advances to customers totalled £501 million. an increase of £92 million on the previous year.

# **Extracts from the** Statement by the Chairman, Sir Robert Fairbairn on the Clydesdale Bank **Report & Accounts**

# for the year to 31st December 1976



ward trend due in part to the underlying rise. in wholesale prices. Failure to reduce inflation to manageable levels has undoubtedly been a contributory factor in delaying economic recovery but it becomes increasingly clear that \_ major competitor countries. industrialists have lost the will to venture into new fields and wider markets without some assurance that their efforts will be rewarded. Taxetion has reached the point where it is a very real disincentive and until it is reduced and some incentive restored, both to the individual end to the company, we will not see the enterprise and initiative which is so necessary if we are to secure the expansion in production which is so greatly needed .

#### Scotland

Despite she fact that in general our economic performance did not maintain its position relative to the country as a whole, cortain industries enjoyed favourable conditions. Agriculture was one of these industries and in almost all sectors the past twelve months have proved successful.

In most oll and oil-related industries steady activity was maintained, with the exception of rig and platform construction companies who have been forced to reduce their workforce because of the lack of further orders. . This is pressing problem and it will have repercussions on the many ancillary companies which have emerged unless they too are able to diversify sufficiently to keep going. Orders for more platforms are expected and indeed some orders for steel platforms have recently been placed, but there is capacity in the West for concrete structures and it would be welcome news if orders were placed with some or indeed all of these yards.

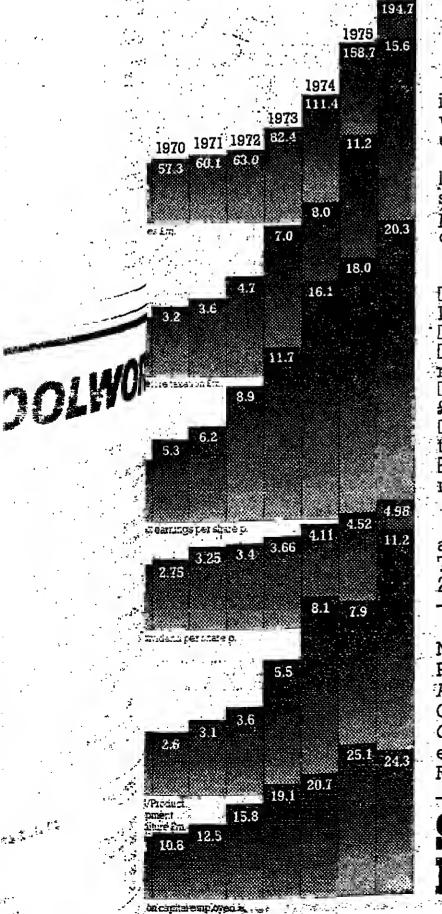
about in part by high interest rates and th leck of return on cepitel. Inflation is the major cause of these troubles and it must be brought down to levels at least no greater than our

The Government is trying to do this and if we are to move forward as an industrial netion success must be achieved in this field. Nationalisation of the Benks would make no difference to this problem. It could net but be damaging to the Banks if their funds were directed for political reasons to investment and nationalisetion could not be other than dameging to our business both at home and ebroed.

#### **Employee Participation**

The Bullock Report on employee participation has been issued and has received a great deel of criticism., I em sure that most people would egree thet more can be achieved if management bring their employees into discussions on the plans for the conduct end expansion of their business. Indeed this is being done on an over increasing scale and the cooperation and understanding which should result must be beneficial to both employer end employed, end so indeed for the ultimete good of the country. But to suggest that representation of shareholders end employees should be on an equal basis with a smaller number of outside Directors is surely going much too far. Continental practice has been referred to but conditions there are not exactly comparable and we must proceed very slowly indeed and learn from experience. Otherwise we will be introducing a potentially disruptive element into our affairs at a time when we are in great need of a united abproach to our production

# E-PLATTCR



Stone-Platt Industries is an international engineering company with world-wide sales of £195m and employing 13,500 people.

The company aims to be a world leader in each of its main products – spinning and texturing machinery, marine propellers, train lighting and air conditioning, specialised pumps.

#### From the 1976 Report.

Profit before tax was 39% higher than in : 1975.

□ Sales were up by 23%.

□ Total sales outside UK were £159m, □ Total sales outside UK were £159m, □ Exports from the UK were up 36% to £91m representing 72% of UK output. □ Safety Electrical Corporation acquired in

the USA for \$6.6m.

Each of the main product lines are now manufactured in North America.

For a copy of our 1976 Accounts and an illustrated brochure write to: The Secretary, Stone-Platt Industries Ltd., 25 St James's Street, London, SW1A 1HH.

	1976	1975
Net Sales £m.	194.7	158.1
Profit before taxation £m.	15.6	11.2
After tax earnings per share p.	20.3	18.0
Gross dividend per share p.	4,98	4.52
Capital/Product development	- '	
expenditure £m.	11,2	7.9
Return on Capital Employed %	24.3	- 25,1

# Stone-Platt Industries

#### Premises ...

Work on the extension to Head Office is continuing satisfactorily although the scale of the project means that the new building will not be ready for occupation until 1978. The existing premises will be refurbished and will provide us with an efficient end modern layout " yet in keeping with the traditionel appearance of the building.

We recognise that the scale of this work must disrupt our service to customers end ceuse discomfort to the Staff. We are sure. however, that che office when complete will be attractive to our customers and provide vastly improved working cooditions for our Staff.

#### **Operating Environment**

After a brief period when the rate of inflation fell, we have seen it resume e disturbing up-

#### Nationalisation

In addition to problems arising from economic considerations; there are a number of political influences to which we have to give consideration. Perhaps nationalisation-is not en immediate threat and one could not say that it is as yet affecting our business. But we must not forget that whilst it is not yet Government policy, and hopefully will nos be so, it was. nevertheless edopted by the Labour Party last September at their Annual Conference. The Scottish Banks were not mentioned, directly but they would, by virtue of the Clearing Banks' shareholdings, become involved so we cannot avoid the issue.

The principal criticism of the Banks is that they have not lent enough to industry to enable companies to re-equip and expend. We in the in Parliament show this to be the case, but Banks know, of course, that this is not so. The Banks are ready to meet the borrowing requirements of industry. It is the lack of demand shat is the problem end this cen be attributed the foundering of the Bill will give us time to Jack of initiative and enterprise brought

#### Devolution

An additional problem for us in Scotland in particular is, of course, devolution. The present proposals appear to have foundered but the problem still remains. The discovery of oil off our coasts, coupled with the troubles of the nation as e whole, has induced a number of people to think in terms of separation as providing a solution to our problems. We are a capable race and it may be argued that there are immediate advantages but we would do well to reflect on the fact that we have been an Integral part of the United Kingdom for over two and a half centuries and we have benefited greatly from that errangement. Most people want to see Scotland have a greater say in its effairs. Opinion polls end debates surely this can be echieved administratively without too heevy e burden of extre government and the expense it involves. Hopefully to find a better solution.



# INTERNATIONAL FINANCIAL AND PLM goes for improved margins in consolidation

#### BY WILLIAM DULLFORCE

PLM, the Swedish metal can, per cent.) at the same time as operating income rose from packaging and waste treatment the share capital could be raised Kr.17.4m. to Kr.34.3m. The Euroconcern. which has become the by S per cent. (6.4 per cent.). glass division with factories in European leader in resource An 8 per cent, annual growth West Germany and Holland alao recovery systems over the past in shareholders' equity would abowed a growth in profits and three years, will go through a suffice for a sales increase of the final report notes that PLM's consolidation period this year 10 per cent. (S.3 per cent.), pro-ability to compete in the Com-with the emphasis on improved vided that the rate of tapital nion. Market has been confirmed, profilability. The effort put into turners could be speeded up the train the metal or and the speeded to be the speeded profilability. The effort put into turnover could be speeded up by The metal can and glass manu-waste trealment and resource 2 per cent. It would also enable facturing plaols within the EEC recovery is not expected to yield the group equity/debt ratio to in fact contributed Kr.550m. of its full return before the next be maintained at 30 per cent, the group turnover and achieved decade.

decade. (17 per cent.). a return on capital of over 13 per Spelling out the group's flaan. Last year PLM improved cent. considerably higher Ihan cial policy in the final report earnings from Kr.48.5m, to the group averaged. for 1976, Mr. Uif Laurin. the Kr.68.8m. (19.4m.) on sales of investments in planl, managing director sets a larget Kr.187bp. (2258m) managing director, sets a larget Kr.1.87bn. (1258m.), giving machinery and inventories for return on total capital adjusted net earnings of Kr.15 declined by Kr.36m. to Kr.111m. employed before tax of 12.5 pcr a share against Kr.10 the year last year aod are budgeted at cent. (1976 performance: 8.6 pcr hefore. The forecast for this Kr.125m. this year. Group cen1.). This would correspond to year is pre-tax profits of at least liquidity improved tn Kr.193m. cent.). This would correspond to year is plotday plotted wheast induction improved on relation a return on equity after lay of Kr.SOm, and an increase in turn- mainly through an increase in 13 per cent. (If per cent.) neer to just over Kr.20n. This the short-term debt. At the year allowing for a 53 per cent. Itay would still be well below the end liquidity exceeded the target rate and an average interest rate Kr.16m, achieved in 1974 when of 8 per cent. of turnover indi-terms and an average interest rate Kr.16m, achieved in 1974 when of 8 per cent. of turnover indi-

and an average interest face without achieved in love of a per cent of a further inder of 6 per cent. (4.7 per cent.) on sales were only Kr.1.4bn. cated in Mr. Laurin's final pro-horrowings. The improvement in 1976 earn-gramme. Mr. Laurin estimates that ings stems largely from the The Board proposes in raise shareholders could then he paid group's metal can operations the shareholdera' dividend by a dividend of 5 per cent. (4.5 Iparticularly in Dcumark) where Kr.0.50 to Kr.6 a share.

Slavenburg's to raise dividends

#### BY MICHAEL VAN OS

SLAVENBURG'S Bank said in its satisfactory. The balance sheet The balance sheet entries annual report out to-day that it total amounted to Fig.5.8bn. at "debtors" and "creditors" each proposes to raise the 1976 divi- the end of 1976-of which the rose by 21.6 per cent. in the past A state net prous bad for 14 per cent—which repre-fis.5.1m., respectively.
 The same de an increase of 18.2 per cent. to astel and per cent. To astellar as

Higher than Preussag expects to expected loss at **LKAB** 

COM

By John Walker

MALMO, March 29.

STÖCKHOLM, March 29. THE LEAB State-owned iron nre mining concern in northern Sweden records a higher loss for 1976 than anticipated. The forecast last June was for the loss to be about Kr.105m. The preliminary report for 1976 pnts the loss at Kr.243m. It'is expected that 1977 will also he a difficult year with a continued pressure on prices, possibly going down by between 5 to 15 per cent. During 1976 LKAB's deliverics amounted in 22.1m.

tons compared with 20.7m. tons in the previous year. The value of sales in 1976 for the parent company rose by Kr.201m. to a total of Kr.2bn. The company claims that 25 per cent. of the value of sales were accounted for hy transport charges.

Iroh ore production dropped from 25.5m. tuns to 24.6m. tons, while stocks increased by 3.1m. tons to 12.5m. tons during the year. The loss before taxes for 1976 amounted to Kr.243m. compared with a pre-tax profit In 1975 of Kr.37m.

Competition in 1977 is going to be harder the concern points nut, especially with strong competition from new iron ore producers such as Anstralia, Brazil and West Africa.

BY OUR OWN CORRESPONDENT CYDNEY, Marcb 29. H. C. SLEIGH, the Australian in the previous year. A final of ahormai dividend of \$A2.6m greatility and 30 per cent, reductions have devided in a better from Mr. paper mill modernisation, and startal and sub per cent, reductions in the base of the and guit trading in Australian in the December half information to further henefits costal, waters. Referring to the system 370, Models 158 and 169 per cent, results water a state, direction safer price using a contracts, which Steigh has a stake, direction of 1.5 cents was paid in other than performance that which Steigh has a stake, direction of 1.5 cents was paid in other than performance that with whom the venture hopes to additional inferiment of 3.5 cents was paid in other than performance that was nulted included a non-regurring of 1979 or early in 1980.

# maintain its dividend

#### BY ADRIAN DICKS

this was in part the consequence diary. Leichtmetall. quarter.

ported to-day that total turnover operations thanks to improve. Dil256m.

PREUSSAG, the West German rose from DM2.94hn, to ment in lead agles. The metals engineering, metals and chemi. DM3.05hn.; a process in which all division as a whole raised turn-cals group, expects to be able the principal areas of activity over from DM673m. in 1975 to to maintain a dividend of DM7 writing of the period up to By contrast Preussag's coll per DM100 share for 1976 the and of 1976 the Band states States States division and division and

per DM100 share for 1976 the end of 1976, the Board states frinsportation division had a arranging its share Announcing results for the last that lead prices had increased guieter fourth quarter, although naded for develog, quarter of last year, and pre 9.5 per cent, from the previous there was firm demand for rail-liminary whole-year figures, the quarter, while demand had free tank cars and river and Australia's North Board reported to shareholders stabilised at a "satisfactory" farbour tanker vessels, helping that although profits figures for level. Zinc went through a for push np turnover from 1976 appeared somewhat better period of weaker demand, with Burgeam to DM308m. The nort the previous year, prices down 14.3 per cent. Among Meanwhile turnover in oil and voirer. Last year that although profits figures for level of weaker demand, with Burgeam to DM308m. The nature in part the correspondence the other metrics of the previous year prices down 14.5 per cent. Among Meanwhile turnover in oil and Proprietary gained

prices down 14.9 per cent. Among Meanwhile turnover in oll and venture. Last yea the other metals processed by chemicals division was up from Proprietary gained of special factors, including final Preussag. Copper, Silver and DM374m. to DM496m. that in company when it be disposal of the group's troubled Cadminin all dropped appreci-the coal sector from DM486m. to iter stake held be aluminium fabrication subsi- ably in price from the previous BM573m. (thanks to higher of the U.K. BHI prices for chall and that in the forces with anothe

In spite of the sale of Leicht- Production of domestic pres construction and fire protection pant: Shell, and metall, which in 1975 had contri- reached, the previous year's area from DM\$12m to DM\$41m panies jointly con buted DM\$08m. to Preussag's levels, with a corresponding in from investments declined per cent of the group turnover, the company re- crease in turnover of fabricating slightly from 1975'a DM259m. to The other partne

By James Fort SYDNEY WOODSIDE - Barm begun to clear the arranging its share

Woods gro

exp

Burma

financi

moves

The Financial Tracs Wednesday March 30

BONN, March 28.

Petrolcum and Ca Woodside is the Shelf member w on Australian Str The director Burman said -- m

released to day, t Gover eached a stage

which would months and

They will also

ILGO

BANKIN

**UANH** 

sronto De

Girozent

JIT BANKINI

 $\mathcal{L}_{i}$ 

. 4

SA35m.

CLEVELAND, March 29. STANDARD OIL of Ohio (Sohio) said it had "conscientiously sup-plied California with all the information Sohio thought would be needed by the State to eval-uate air quality permit applica-tions for the proposed Long Beach to Texas pipelifice project, OI Friday the California Air OLINKRAFT INC said in its appletered at any time. OLINKRAFT INC said in its appletered at any time. CLEVELAND, March 29. STANDARD OIL of Ohio (Sohio) terms will be accelerated quarter of outstanding convertible deben-exported. They stressed is export of abo proposed Long Beach to Texas pipelifice project, ON Friday the California Air OLINKRAFT INC said in its appletered at any time. SA2bn.Sbn.) ade

for the year until January 31, rose 30.2 per cent. to ¥5.301bn. from Y4.070bn. a year earlier,

AP/DJ reports from Tokyo. Sales in the year rose To-Y169.036hn, from Y148.923bn. The increases in net profit and sales in the year came from hrisk sales of clothings As a first ster able to arrange fivante.- director shareholders at: ing is approve authorised capit to \$A150m = and reduction of company expenditures the company said the groups st liability compa company and c The company Issued a \$30m. convertible debenture in Europe during the year and from Woodsid also made a 18m share public

TOU

1976 Highlights

AMSTERDAM, March 29

Sohio information claim

AMERICAN COMPANIES

quarter revenues and pronts. Angeles. reports Reuter from Detroit. The stock will be held as effering in Japan to cat its side Perchant. Mr. MacDonald told a Press con Treasury shares, and be used for Interest burden. Interes

year. The company earlier pro-jected 1977 earnings between

# Atruly Middle East bank for international business

Most international banks are involved in the Middle East these days.

So what makes us different? Simply that we are wholly Middle Eastern in concept but international in outlook.

Union Bank of the Middle East has been formed solely by Middle East, interests, and has a management and staff with wide experience of international banking in the area.

And although we are new, we are big and able to offer services on the appropriate scale.

Based in Dubai - fast-growing commercial centre of a fast-growing area we offer all regular retail banking services to individuals, corporations and government departments in the Gulf.

Internationally, we provide all the services you would expect from a bank of stature, in particular:

Foreign trade finance: We have the ability to finance the import/export requirements of the area; we issue bid and performance bonds and make advance payment guarantees.

Foreign exchange: We deal in all major world currencies (and incidentally our geographical/time-zone location between European and Far East markets is often an advantage).

Project finance: We undertake financial feasibility studies for development projects and through the diversified interests of our influential shareholders and contacts throughout Arabia we are well-positioned to arrange the necessary funding

Joint ventures: We operate special advisory services related to joint ventures between Middle Eastern and foreign partners and assist with company registration and municipal guarantees.

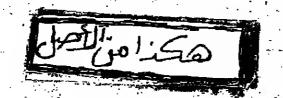
In today's financial world, few can afford to ignore the Middle East,

We believe few can help there better than us,

**JNION BANK OF THE MIDDLE EAST LIMITED** 

Authorised capital UAE Dirhams 500 million (US\$128 million) - UAE Dirhams 150 million (US\$38.4 million) fully paid

#### P.O. Box 2923, Dubai, United Arab Emirates. Telephone: 35545. Telex: 6210 DB. Cable: Unionbank.



\$5.30 and \$5.50 per share, and for 1976, it earned S185.9m, or \$4.62 per share on revenues \$1,9bn.

At the annual meeting Mr. MacDonald said he expects ship menta of data processing systems and products, including systems and business minl-computers to increase in 1917 at about the rate of growth in 1976, when shipments rose 14 per cent. in \$1.63hn.

The company's 800 Series com puter, introduced in 1976 bas already established a strong market position, be said.

First deliveries were made last year, and the systems reached the company's early expectations in service. Deli-

### EUROBONDS EMI issue priced at par

By Mary Campbell THE DOLLAR sectors of Surobond secondary ma market Eurobond remained qules yesterday with prices if anything slightly down in the U.S. dollar sector, though steady, or a fraction firmer, in Canadiao dollars.

The EMI issue was priced at par and allocationa are expected to be cut back substantially despite last week a increase in the size of the issue from \$30m. to \$50m. The coupon is 91 per cent, as indicated,

The National Bank of Hungary is raising \$30m. in four years redcemable floating rale deposit notes, Reuters reports from Hong Kong. The interest rate said to be the six months LIBOR and the issue price 97 per cent. Redemplion may per cent. Redemplion may occur, the report says, at the end of any six months period at progressively increasing pre-miums an the issue price during he first two years to par after our years.

American Express Middle East revelopment Co. is guoted as ad manager.

		ria .	Trade	TEG		•
	-	· - ·	Yes	ter-		·
				5	Mo	nđ
ied	ារា	term	102			02.
	g te		.95	.15		<b>9</b> 5.
01	Ferti	ble	103	101	1	Ø7.

Rome and Pisa, Italy to Dubai, Dhahran and Amman in the Mideast with a final return to Paris-all in ten days' time. Unbelievable?" Perhaps .... but possible on Arab Wings. Arab Wings, the Middle East's largest jet charter service, recently completed that flight plan to suit an international engineering consultant's tight schedule.

LOBIN Deposits **Total Assets** Net Profits Share Capital Total Capital Funds

(US\$000) (USS000) (US\$0 402;870 459,519 585.5 351,095 959,0 261.955 808,798 601,195 1,012,5 21,600 4,211 21,6 31,6 21,600 25,338 28,049

Subscribed capital increased to \$37,500,000 on February 2nd 1977, of which \$21,600,000 is fully paid and \$15,900,000 is at call

MEMBER COMPANIES Wobaco Holding Company S.A.-Luxembourg World Banking Corporation Limited - Nassau World Banking Corporation S.A.-Luxembourg World Banking & Trust Corporation (Cayman) Limited - Grand Wobaco Trust Limited - Nassan Wobaco Trust (Jersey) Limited - Jersey, Channel Island Wobaco Investments Limited-London

Shareholder Banks Bank of America Toronte Dominical Bank Banque Bouxelles Lambert S.A. Ranco de Santander Commerzbank AG Banque Nationale de Parts Skandingviska Enskilda Banken he Dai-Ichi Kangyo Bank Ltd. F van Lanschot Bankiers

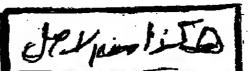
> To reserve your Arab Wings Learje aircraft telex 1608 ALIA JO or cost of ALIA. The Royal Jordanian Air



buarante

to B ant

OI



The Financial Times Wednesday March 30 1977

#### FINANCIAL AND. CO

# BASF growth heavily ed by export demand

#### Y OUT HAWTH

RICHARD ROLFE

NNUAL report of AECI.

tion in AECI does not any significant pickup ihis timescale, but aimply

business

in the

ent

The second second

laim

WEST GERMAN chemical greater improvement rising hy export led. Group figures showed by's remarkable recovery 16.7 per cent on 1975's DM8.39hn. that while overseas demand the 1975 recession is to just under DM9.8bn. How aboved a powerful upwarda lically illustrated by BASF's ever, it falled to reach 1974's movement from the beginning of the results for 1976. DM10 18bb. There was a similar the year domestic demand had minary results for 1976. DM10.16ho. There was a similar the year, domestic demand had indry results for 1970. DM10.16h0. There was a similar the year, domestic demand had iver end profits surged pattern in pre-tax profits, which slipped further by mid-1975. I despite the fact that sales grow by 47.8 per cent. from From the point of view of tha fivels remained roughly at DM557m. to DM523m., but which parent concern, there appears to implement in the previous remained firmly chlow. 1974's have been some disappointment. The level as in the previous remained firmly chlow. 1974's have been some disappointment. The level who saw their record level of DMS96m. that welther turnover nor profits.

recholders, who saw their Group capital investment went returned to the 1974 levels. How renoisers, who saw their Group capital investment were returned to the large lovers. The dividend slashed from up by 10.4 per cent, from just ever, the increase in demand r cent to 15 per cent, have under DM1.4bn. to DM1.54nn, substantially improved the season to rejoice. Although while the workforce rose by 1.1 utilisation of capacity, thereby port give no indication of per cent, from 111,445 to 112,686 holding cost increases in check. Autication of lower can be called a significant of capacity thereby dividend policy, it seems employees. Thars was a slightly The development of sales prices sthat a substantial increase stronger growth in the parent's veried aomewhat, but on average the way, possibly to 1974's cepital investment which in-remained at about the previous of per DM30 nominal share, creased by 10.6 per cent. from year's levels, in turnover rose by a DM825m, to DM691m. The report made no mantion was found to the parent's of progress this year, but in 665m. to DM20.96hn labour force went up by only January. Professor Matthias in.). At the eame time 0.5 per cent from 52.707 to Seefelder, chaiman of the BASF pre-tax profits grew by 52.962, personnel costs including executive Board, predicted a er cent from DM349m, to fringa henefits and aocial 10 per cent nominal and a 6 per in. (£341.5m.). This, security shot up by 13 per cent, cent real sales growth for 1977. was an improvement nn —from slightly over DM2hn, to At that time, he sald that export is a head of the sama age per capita cost of BASF AG's the worst performance coming MB1.34bn. huble turnover more than DM226bn. The aver-profits were unsatisfactory, with is ahead of the sama age per capita cost of BASF AG's the worst performance coming Mbay and age an even Growth last year was henvily factory. dividend policy, it seems employees. That was a slightly The development of sales prices

FRANKFURT, March 29.

AECI has spent heavily on years largely becanas of prob

apital spending to help AECI

this year By Pauline Clark AFTER n period of what the company describes as "extra-ordinery growth" inst year, TDK Electronics of Japan is expecting only a slight improvement in sales end profits in the first half of this yeer. How-ever, with the continuing programme of whittling nway low margin products, last year's

**TDK** sees

slowdown

growth

sharp improvement in earnings neerly 10 per cent, should be maintained. Giving this forecast London yesterday, Mr. Katsuro Kamiya, executive vice presi-dent, told an investors' meeting that prospects for electron-ics parts mulaly used in the consumer electronics in-dustry eppenred to be clouded all present particularly in view of the recent eppreciation of the yen egainst the doller. The proposed increase in duties on minur television sets in the

U.S. also made the unflook uncertain although TDK dld not expect this to have a major impact no its overall sales. The U.S. should continue to he a major market for TDK, he said, while the Middle East offered prospects fur growth in cas-sette tape sates. But overall prospects fur TDK in 1977 were

dependent on economic recovery towards the end of the

Capital investment is expec-

#### BY DANIEL NELSON

CITY AND URBAN properties report. In the report Mr. Hutchi- up from 25 cents last year The announced a net profit of son, as managing director, company, affiliated to Hutchison SHK36 66m. for 1976, slightly mentioned "hopefully" a return International through the con-strainman, Alan Hutchison in the company's first year as a and Whampoa Dock, said it chairman, Alan Hutchison in the company's first year as a and Whampoa Dock, said it than the indication given by The final dividend is 25 cents of its nominal 35 shares at the Hutchison in his last annual (15), making a total of 40 cents, annual meeting on May 12.

### SELECTED EURODOLLAR BOND PRICES

#### MID-DAY INDICATIONS

D-DAT MDR		UNS	
951	1004	1001	Firestone Spc 1988
iland Tipc min. 1983	1028	1022	Ford Spc 1965
as. & Glyas Sipe min.			Pord Spc 1988
984	2008 .	1004	Oeneral Electric 44pc 1987
MARK BONDS			Gillette 41pc 1957
tris 7pc 1987	1011	102	Goold Spc 1987
cham Spc 1983	1039	1043	Gulf and Western Spc 1989
ngen 71pc 1989	1001	191	Harris Spr 1992
CE 7pc 1087	- 995 -	884	Honeywell 6pc 1986
B 62pc 1984	1001	1311	ITT 44pc 1987
7ipc 1996		1022	Komateu 71pc 1990
w Zealand Tipe 1996		105	J. Ray McDermon 41pc '87
rway Bjpc 1962	301 <del>1</del>	102	Minsubishi Elec. 71pc 1991
11 64pc 1089	1005	1913	Mitsul 74pc 1990
rid Bank 7pc 1987	994 -	190	J. P. Morgan 41pc 1987
ource: While Weld Sec	arities,		Nabisco Sipc 1998
			Owens Illinois 41pc 1987
SYERTISLES	Eld	Offer	
erican Express Alpc '87	843	P6	Pioneer 61pc 1899
aland Spc 1988	93	195	Raymond 8)pc 1983
trice Foods 41pc 1992	981	1001	Revion 44pc 1987
strice Foods 41oc 1992	109	210	Reynolds Metals Spc 1989
rden 500 1992	102	164	Sperry Rand 4hoc 1997
adway Hale 41pc 1987	77 .	79	Squibb 41pc 1997
ion Camera 71pc 1989	200	·	Texaco 4ipe 1988
nation 4pc 1957	84	86	Tochiba filoc 1990
vron 5pc 1988	123	135	Tochiba filoc 1990 Union Carbide 42pc 1992
1 42pc 1887	R1	83	Warper Lambert 41pc 1987
uman Kodak Apr. 1988	PG	9R.	Warner Lambert 41pc 1968
opomic Labs. 43pc 1987	80	83	Xerox 5pc 1989
Dept. Stores Mpc '85	101	103	Source: Ridder, Peabody
	-		

pc 1987

41pc 187 109 1913 1987 \_ 1987 - 1913 - 1967 - 1134 1967 - 805 - 1987 - 805 - 1988 - 96 - 1988 - 96 - 1988 - 96 - 1987 - 89 - 784 - 784 - 784 - 1988 - 109 - 1988 - 96 - 1988

893 1124 914 85 1084 151 127 1103 1033 -----

101

Peabody Sum

of the market that we know." The company's two main schemes currently underway are a 2,600-apartment project due for 994 1204 873 completion by 1978 and a factory 122 105 98 91

HONG KONG, March 29.

project. The 1975 profit was \$18.56m. The group does not give balf-time figurea hecause the major pro-portion of profits is derived from the sale of flats and is ally high " profit was not coo-accounted for when the occupa-blog of the sale of flats and is ally high " profit was not coo-sidered impossible for the current

#### GROUPE BRUXELLES LAMBERT

# Towards a better balance

#### BY DAVID BUCHAN IN BRUSSELS

BARON LAMBERT has been re in fact given by the holding com- ment portfolios in outside com- date and up to that amount shuffling his cards. The Beigian pany CBL to cover n B.Fr.3bn. panies and certain direct CBL would have the effect of dilning financial and hanking empire foreign exchange loss made by operations like real estate in the group stake in the hank. That carries his name is to be re the Banque de Bruxelles. Belgium and the U.S. and finan. But for the long term the organized. -following the lt has been decided that CBL cial and corporate consultnocy) group stake in BBL may well go announcement last week of the should take repayment of the from BBL. This separation was over 46 par cent. The directors crassion of a new super-holding loan in 2m. BBL shares at necessary, group officials say, to have said that, at some later company, to be called Groupe B.Frs.1500 or roughly the stock forestall any possible criticism stage. BBL hardenolders will be Bruxelles Lambert, with theil net markat quotation. This will raise from the Commission Bancine given the option of exchanging sasets of B.Frs.200n. (SBIC) and the Group officinia maintain that the CBL loan into shares. Under become shareholders of a com-evisiting holding company. Com- but for the poor state of has in the companies are obliged to respect solidate BBL's accounts with the cording to group officials, a "better halane, with more seen this is a lor crast row they hold stakes. The callyst for the reorganiss. Com- repay the loan. But incrementing companies are obliged to respect solidate BBL's accounts with the growing a B.Frs.30n. two year the new 45 per cent. take in B1 and the directional in-rest from next yeer. This, they "better halane, with more a pramid, with the new Group shares the BL's public form group account consolidation, hut in repaying a B.Frs.30n. two year the new 45 per cent. stake in back and the defore any further loan has been has need of the a pravaid, with the new Group sharesholders for excluding from group account consolidat

#### Snia Viscosa breaks even in 1976

MILAN, March 28

31

SNIA VISCOSA, the chemicals and fibrea manufacturer, reports

annual meeting on May 12. Alan Hutchison said to-day that the company was henefiting from the general improvement in the mathematical sector is a sector in the sector is a sector is a sector is a sector in the sector is a sector is a sector in the sector is a sector is a sector in the sector is a sector is a sector in the sector in the sector is a sector in the sector in the sector is a sector in the sector in the sector is a sector in the sector in the sector is a sector in the sector is a sector in the sector is a sector in the sector in the sector is a sector in the sector in the sector is a sector in the sector in the

from the general improvement in the property market. All lts major construction contracts were on target, and it had not noticed a marked increase in construction costs, which some observers had feared would hit the colony as a result of the work on Hong Kong's underground railway and other major con-struction projects. He attributed the holding down of costs to close monitoring and the com-pany's decision to "stay mostly in the atandard field—the section of the market that we know."

AP-DJ

SMIT INTERNATIONALE

SMIT INTERNATIONALE, whose tlon permit is issued and not on year (we inadvertently reported the date of each sale. March 23 that it was not possible).

STRAICHTS Alcan Sipe 1990 Abstralia Sipe 1990 Cao. N. Rwy. Sipe 1996 Credit National Sipe 1998 Denmark Sipe 1998 ECS Sipe 1988 ETB Sipe 1988 any significant pickup projects: a coal-massed authorized in Following a further issue of this timescale, but aimply plant, the largest of its kind in Following a further issue of that the group "is well- the world, and the group's "coal- shares to acquire SA Nylon that the group "is well- the world, and the group's "coal- shares to acquire SA Nylon Spinners, AECI now has 149m. D. MAR Austria Beechar Bergen BFCE ETB 641 tCI 740 Now Ze Norway Shell 6 Warld 1 ~ Source Spc 1996 Nov. ranges 94pc 1985 Lakes Paper Ripc 1984 amersicy 94pc 1997 J Sipc 1937 E Canada 64pc 1996 102 This announcement appears as a matter of record only Americ Americ chelin Sipc 1988 
 1011
 1012
 1013

 102
 1014
 1016

 103
 1017
 1018

 104
 1017
 1018

 105
 1021
 1018

 105
 1022
 1023

 105
 1028
 1023

 105
 1028
 1023

 105
 1028
 1023

 105
 1028
 1023

 105
 1026
 1023

 105
 1026
 1023

 105
 1026
 1023

 105
 1026
 1023

 105
 1026
 1023

 105
 1050
 1014

 105
 1050
 1014

 105
 1050
 1014

 105
 1051
 1014

 105
 1051
 1014

 105
 1051
 1014

 105
 1051
 1014

 105
 1051
 1014

 1050
 1050
 1014

 1050< Bestrice Bestrice Borden Brondw. Carion C Cernatio Chevron Dart 42 Bastman Norva hydro Hydr 1992 Gyd Byc 1988 Ports Antonomes Byc 1993 Prov, Quebec Syc 1984 Quebec Eydro Słow 1984 Orebec Eydro Słow 1984 Skardan Enskikka Byc 1981 SKP Spc 1985 SKAR Shoc 1985 Volvo Spc 1997 March ......

**NOTES** 

Australia Stpc 1983 ......

1024

DM 25,000,000 51 Year Floating Rate Loan to Finance Exports from **AEG-TELEFUNKEN ROPRIVREDA BiH** Unconditionally Guaranteed as to Principal and Interest by **TUGOBANKA** 

Managed by

NNUAL report of AECI. AECI has spent heavily on years largely becanaa of prob-minufactures explosives, capital account over the past five lens associated with its single-years, raising capital employed stream design, hut is expected from R205m. in 1972 to R548m. to reach profitability in 1977. a in South Africa, relates the end of last year. AECI'a "Coalpler" will not achieve a managing director. Mr. Denys positive cash flow until 1978 the end of last year. AECI'a "Coalpler" will not achieve a managing director. Mr. Denys positive cash flow until 1978 the end of observing rent R61m. trading profit, should that "the best money we've got occur in the 1980a. "Instead that the chair-presents the 40 per cent. of De Beers Induatrini tion in AECI does not the drawing msjor benefits from the ast programmes. "Instead to the set money we've carbon of the set programmes." "Instead to the the complete the drawing msjor benefits from the drawing msjor benefits from the tarbane to the the tarbane to the the the complete the tarbane to the tarbane to the tarbane to the drawing msjor benefits from tarbane to the These have centred around two to fund " Coalplex."

137m, raising R83m, specifically

JOHANNESBURG, March 29.

The ammonia plant has lost shares in issue and et 182c, is large sums ovar the past two capitalised at R270m.

year.

equity issue, it was ndded.

ted to amount in some Y6bn. this year (Y10bn.) which wanid be financed ant of retained carnings and proceeds from inat October's European

**City and Urban Properties** exceeds earnings forecast

**DOW BANKING CORPORATION** CHASE MANHATTAN LIMI Co-Managed by **Toronto Dominion Bank** Girozentrale Vienna Agent Bank

DOW BANKING CORPORATION London

. 71pc 1984 Tilkel Support, (p. 1997) Kockums Soc 1993 .... Michelin Shoe 1993 .... Moorreal Urban Shoe 1993 Nat. Coal Beard Sipc 1991 New Zealand Spoc 1998 Niew Zealand Spoc 1998 Niepon Fudosan Spoc 1993 of Scot. Blec. Blpc. Venezuela Bpc 1954 ..... FLOATING RAVE WITES Alled Irish Bank Sipc min. SNP Spc mis, 1983 BJ 6pc min, 1982 LTCB of Japan Sipc

## \$80,000,000

# **The Broken Hill Proprietary Company Limited**

Guarantor of U.S.-dollar term loan to BHP Finance Limited, Canberra, A.C.T., Australia

Financing managed by: MORGAN GUARANTY TRUST COMPANY OF NEW YORK

BANK OF AMERICA NT & SA

#### CITIBANK, N.A.

Citibank, n.a.

Continental Bank

Funds provided by: MORGAN GUARANTY TRUST COMPANY OF NEW YORK

BANK OF AMERICA NT & SA CHEMICAL BANK

司"司句

Continental Illinois National Bank and Trust Company of Chicago

This unnouncement appears as a matter of record only.

# **FROLEOS MEXICAN**

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD DNLY

## U.S.\$350,000,000

#### **MEDIUM TERM LOAN**

MANAGED BY

CITICORP INTERNATIONAL

CHASE MANHATTAN LIMITED BANK OF AMERICA NT & SA

**BANQUE NATIONALE DE PARIS** SOCIETE GENERALE CROCKER NATIONAL BANK TORONTO COMINION BANK

GIROZENTRALE GROUP BANK OF MONTREAL SECURITY PACIFIC BANK CANADIAN IMPERIAL BANK OF COMMERCE FIRST CHICAGO PANAMA, S.A. THE ROYAL BANK OF CANAOA 

WESTDEUTSCHE LANDESBANK

#### BANCO DE COMERCIO S.A. (MEXICO)/LIBRA BANK LIMITEO

ALLIED BANK AND TRUST COMPANY (BAHAMASI LIMITED MANUFACTURERS HANOVER LIMITED EUROPEAN AMERICAN BANKING CORPORATION

ROYWEST BANKING CORPORATION LIMITED

ALLIED BANK AND TRUST COMPANY (BAHAMAS) LIMITED AMERICAN SECURITY BANK, N.A. ANORESENS BANK INTERNATIONAL S.A. BANCO DE COMERCIO S.A., LOS ANGELES INTERNATIONAL BANKING BRANCH BANCO INTERNACIONAL S.A., MEXICO IGRUPO FINANCIERO INTERNACIONALI BANCO NACIONAL DE MEXICO S.A. IBANAMEXO THE BANK OF ADELAIDE BANK OF AMERICA N.T.& SA BANK OF HIRELAND BANK OF MONTREAL BANK OF THE SOUTHWEST, N.A., NASSAU BRANCH BANQUE CONTINENTALE OU LUXEMBOURG SA. BANQUE INTERNATIONALE A LUXEMBOURG SA. BANQUE NATIONALE OF PARIS BANQUE NORDEUROPE SA. CANADIAN IMPERIAL BANK OF COMMERCE THE CHASE MANHATTAN BANK, NA. CHEMICAL BANK CITIBANK NA CREDIT CHIMIQUE CREDIT CHIMILULE CROCKER NATIONAL BANK THE OETROIT BANK ANO TRUST COMPANY EUROPEAN AMERICAN BANKING CORPORATION EUROPEAN ARAB BANK (BRUSSELS) S.A. THE FIDELITY BANK, NABSAU BRANCH FIRST NATIONAL BANK (DE CHICAGO, PANAMA BRANCH THE FIRST NATIONAL BANK & TRUST COMPANY OF OKL AHOMA CTY OF OKLAHOMA CITY FULTON NATIONAL BANK OF ATLANTA GIRARD TRUET BANK GULF INTERNATIONAL BANK (BAHRAIN)

#### CO-MANAGED BY CHEMICAL BANK FIRST NATIONAL BANK IN OALLAS MELLON BANK, N.A. GULF INTERNATIONAL BANK (BAHRAIN) HESSISCHE LANOESBANK GIROZENTRALE

SWISS BANK CORPORATION

#### PROVIDED BY

HARTFORD NATIONAL BANK & TRUST COMPANY INTERNATIONAL COMMERCIAL BANK LIMITEO IRVING TRUST COMPANY LIBERTY NATIONAL BANK & TRUST CO. DF OKLAHDMA CITY, NASSAU BRANCH LIBRA BANK GROUP MANUFACTURERS HANOVER TRUST COMPANY MANUFACTURERS HANUVER TRUST COMPANY MELLON BANK, N.A. THE MERCANTILE BANK OF CANADA MERCHANTS NATIONAL BANK AND TRUST COMPANY. NATIONAL BANK OF NORTH AMERICA NEW ENGLAND MERCHANTS NATIONAL BANK THE NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS, MASSAU BRANCH PIERSON, HELORING & PIERSON ICURACADI N.V. DKRANKEN INTERNATIONAL (LUXEMBRUIDE) 5.0 PRESON RECORDED SPIERSON CORACACIANY PROVIDENT NATIONAL BANK THE ROYAL BANK OF CANADA ROYWEST BANK ING CORPORATION UMITED SECURITY PACIFIC BANK STANDADO CHARTERED BANK I MATED SECURITY PACIFIC BANK STANDARO CHARTERED BANK LIMITED SOCIETE GENERALE SWISS BANK CORPORATION TEXAS COMMERCE BANK, NA. TORONTO DOMINION BANK UBAE-UNION OES BANGUES ARABES ET EUROPEENNES SA. UNION TRUST COMPANY OF MARYLAND UNITED VIRGINIA BANK THE VALLEY NATIONAL BANK OF ARIZONA WELLS FARGO BANK, NA. WESTLB INTERNATIONAL SA.

#### CITICORP INTERNATIONAL BANK LIMITED

2151 MARCH, 1977

# WALL STREET + OVERSEAS MARKETS Early small bargain hunting: up 3.49 Pound firm

#### BY OUR WALL STREET CORRESPONDENT

partially reacted to 929.60 by ooon, for a net gain of 3.49. The NYSE All Common Index recouped 20 fails by 9 seven to four majority, Turnover expanded \$10,000 shares to 7.55m, compared with mid-day yesterday. Analysts said most of the early bying flurry was concentrated in the Blue Chin and SE, where the Market to Basks and Constructions were the basks of 0.3 per cent in the two previous months. Banks and Constructions were the basks and the pound's discount agained firm, the basks and the pound's discount agained the pound's discount agained the pound's discount agained the pound's discount agained the dallan form agained the

Analysis said most of the early Prices also rose on the buying flurry was concentrated in American S.E., where the Market toe Blue Chip and "Glamour" Value Index was up 0.12 of the toe Blue Chip and Channes value hading volume decreased stocks, which receativ had been but the trading volume decreased under strong selling pressure. 60,000 shares to 940,000 shares Investors, however, remained

conceroed about inSatioo, higher interest rates, President Carter's

MONDAY'S ACTIVE STOCKS Chang

Stocks Closin price 41 1.01 

-\*

lower

NEW YORK -DOW JOHES

Industrial

**Utilities** 

+6

Indices

Mar. Mar. Mar. Mar. Mar. Mar. 28 26 24 23 22 31

925, 11 925, 85 975, 67 942, 32 950, 96 953, 54

165.32 105.22 105.89 106.12 106.40 106.88

16,719 16,550 18,850 18,869 18,580 18,840

"Basis of index changed from July

Mar. 26 Mar. 24

Industrials 118.02 119.07 116.82 111.40 112.41 112.75

Mar. | Mar 28 | 25

Ind. dir. rield %

STANDARDS AND POORS

Composite | 85.00 | 98.06

Long Govt. Bond yield

**NEW YORK** 

Ind. div. yield %

Ind. P/E Batio

225.51 226.29 228.28 228.72 229.55 230.18 237.52

Mar. 26

4.56

Mar. 25

4.18

10.46

7.71

BomeB'nds\* 91.85 91.15 91.19 91.14 91.22 91.20 55.37

 BY OUR WALL SIMEL I CONTRECTORDETT
 NEW YORK, March 29
 change market gesterday.

 SMALL BARGAIN bunting was in progress on Wall Street today, pushing prices broadly higher in pushing prices broadly higher in reports were not zvallable for this edition.
 United Technologies were no trading in Babcock come \$1 to \$171, Imasco \$1 to \$172, Imasco \$1 to \$173, Northern Tele- company pre-tax profit. Other to shores of Rabeock and Wilcock come \$1 to \$173, Northern Tele- company pre-tax profit. Other to shore in slightly more to \$173, Northern Tele company pre-tax profit. Other to shore in slightly more to \$174, Imasco \$1 to \$173, Northern Tele- company pre-tax profit. Other to shore in slightly more to \$173, Northern Tele company pre-tax profit. Other the solution is slightly more to \$174, Imasco \$1 to \$174, Imasco \$1750, Imasco \$1750, Imasco \$1750, Imasco \$1750, Imasco \$1

Pengeol-Citreon lost Frs.4.5 to ... Isolated losses were led by KLL, harder, while Coppers eased re-Frs.218, despite sharply higher off Fis.1.5 to 91, and Ennia, off flecting the Copper price. 1976 oet profil, Chemicals, Textiles and State Loans weakened Chemicals, To Utilities weakened.

U.S. and German shares were compared with noon yesterday.

Canada also rallies

**OTHER MARKETS** 

1977

Low

929.11 (28/3) 50.69

(7.3) 221.81

\_

Low

(35/2) 104.57 (25/2)

Righ

999.7

13/11

25/1

\_\_\_\_

High

Mar, 9

4.17

10.46

7.76

**OVERSEAS SHARE INFORMATION** 

ылт. 28

Mar. 26

63

4.47

Mar. 18

4.41

4.09

10,69

7.72

Coming Glass. .... 653

6tock

Mar. 22 Kar. 21

99.70 108.20 181.60 191.37

Mar. 23 | Mar. 16

Shannanlisti

1851.70 41.22 (11/1/73) (2/7/82)

163.32 18.59

18.23

28/4/42

Law

High

279.48

204/6:

Mar. 11 | Year ago (approx.)

5-68

High

Year ago (approx.)

3.25

14.04

6.67

Stock

 119/92
 110.82
 134.64
 55.2

 (3/1)
 (25/3)
 (11/1/3)
 (30/6/32)

 107.00
 99.00
 125.55
 4.40

 (3/1)
 (25/3)
 (11/1/3)
 (10/5 à)

coming Energy Proposals and also Papers 0.07 to 112.32. Only Golds, ground. lower first quarter Corporate down aoother 24.8 to 1,068.0, GERMANY-Most shares were earnings. moved against the general trend. higher after a besitant start.

N.Y.S.E. ALL COMMON.

Lodustrial Combined

Mar. 23

56.15 58.12 64.25 54.52 67.87 58.45 (4/1) (28/3)

Mar. Mar. Mar. 28 25 24

MONTREAL

JOHANNESBURG

France

Holland (a)

28

25

steady, International Oils and Ing selective interest. Canadians were firm, while Gold In Financials, heav Mines recouped some of Monday's Oerlikon-Boehrie Bear losses. U.S. and German snares were steady, International Oils and Ganadians were firm, while Gold Mines recouped some of Monday's BRUSSELS-Mostly higher in active trading. Steels were mixed, Utilities Were little changed, Non-Ferrous Metals finished steady to lower. Chemicals firmed, while Oils and Holdings were mostly higher. Hand in Financials, heavily-traded Land's cents to 1.40, Swire Pacher "A" In Financials, heavily-traded 2 cents to 5.40, New World In Financials, heavily-traded 2 cents to 5.40, New World In Financials, heavily-traded 2 cents to 5.40, Swire Pacher "A" In Financials, heavily-traded 2 cents to 5.40, Swire Pacher "A" In Financials, heavily-traded 2 cents to 5.40, Swire Pacher "A" In Financials, heavily-traded 2 cents to 5.40, Swire Pacher "A" In Financials, heavily-traded 2 cents to 5.40, Swire Pacher "A" In Financials, heavily-traded 2 cents to 5.40, Swire Pacher "A" In Financials, heavily-traded 2 cents to 5.40, Swire Pacher "A" In Financials, heavily-traded 2 cents to 5.40, Swire Pacher "A" Included Land's and GYR cents to 5.25 and active trading. Steels were mixed, Utilities Metals finished steady to lower. Chemicals firmed, while Oils soil of the steady to lower. Chemicals firmed, while Oils were mustly higher. Haldings were mostly higher.

New Highs-12. New Lows-155

Eleh

185.47 (17/8) 182.73 (16)3)

1032.3 116/31

Indices and base dates (all base values 45.6) 186 except NYSE AR Common-25(3) 58, Standards and Poors-10 and Turane 12.5 300-1.000, the hast-maned based on 1375.
 (10/3) 1a) Sydney All Ord. (b) Belgian SP 81.2 31/21/52. 1d) Copenhagen 35 1//73.
 (26/1) (c) Paris Bourse 156. (C) Commerciants

Sei-1,000, the hast-named based on 1975.
 Sydney AJ Ord. (b) Seigian SE J/JJ/S. 1d) Copenhagen SS J/J/78,
 (e) Paris Bource 1851. (f) Commerciant In-destrial 1978. (a) Annuerdant In-destrial 1978. (a) Annuerdant In-destrial 1978. (a) Status Three Bank SJ/7/54. (b) Milar 2/1/78. (c) Turyon New SE 4/J/58. (a) Straint Three 1968.
 (c) Turyon Indestrials 1/J/78. (c) Straint Three 1968.
 (c) Madrid HE M/11/78. (c) Stockbolm Indestrials 1/J/78. (c) Stockbolm Indestrials 1/J/78. (c) Stockbolm Indestrials 1/J/SR. (c) Stockbolm Indestrials 1/J/SR. (c) Stockbolm Indestrials 1/J/SR. (c) Stockbolm

Investment premium based on

\$2.50 per \$1-1121% (1111%)

Stock

28 . 25

475 471

1977

Mar. Pre- 11/1 11/1 28 vious Eligh Low

NEW YORK, March 29.

HONG KONG-Gonerally lower

day's lows, in nervous tradin ahead of the National Wage Cas ecision to be announced Thursday.

Olls were boosted by hopes of the Government decision on crude oil price rise. BEP rose 4 cents to \$A5.70, Ampol Emilera-tion 9 cents to \$A1.05 and Woodside Burmah and AAB ceot each.

NOTES: Overseas prices shown below aciade 5 premium. Beigian dividenti re after withheiding bar. DMO9 denom. unless otherwise stated Pras.500 denom. unless otherwise stated Kr.160 denom. unless otherwise stated Vers.50 denom. unless otherwise stated Vers.50 denom. unless otherwise stated Vers.50 denom. unless otherwise stated

b Fra.500 decom. unless otherwise started i Yen 56 decom. unless otherwise stated S Price s1 time of superline n Florins. 6 Shillings. c Cents. d Divi dend after pending rights anti/or scrip inne. e Per share. f Francs. g Groud div. T. & Assumed dividend after scrip div. T. & Assumed dividend after scrip

and/or rights issue. A Alternation action and/or science dividend after action and/or rights issue. A Alter loca frames, m 5, issue & After loca frames, m 5, issue of the science of the

cated div, s Unofficial trading, o Minorit indiders only, o Merger pending, a Ashad † Hid. { Traded. 1 Setter, z Assumed rr Ex rights, mi Ex dividend, zr Ex actin imm.

scrip is

K.G.

K.M.W

ASP

entsche Bauk

SCIELSON

Ther all A Interim since

171月16

20

3.6 3.4.1

2.32 cents The U.S. dollar continued to de-

628.575 9:89040 4.57469 3.96203 sh krone in franc, ... lor curre

22						
e	Mar. 2	Frankfort New York	Parlet ay Bruss	ais London	f stordam	Zarsch
8	Frakturt.		48.046. 18.315	25 4.1 0-106	80.20-6	38.90 95
B	H. York	8.8.27.67 : 1.580-785		05 R.415.9	BH 6 200.0	1-5.565 965
÷	Branchs-	15.55-35 - 36.59+2 6.1.4-114 L7181-97	1355	5.00	14.18-71 4.884-2.1	2. 31 ± 3. E.
• 1	1 m m	104.375-426 2.45021	50.04 JE 1:5.2042	95 4.2.16 65	102.02 11	:9 015-085
4	Zurzen	106.43-10 2.5434-42	OF TOPIC I OFFIC	10 1 4.0120-10		

U.S. 5 in Montreal. H.S. m No. 12 14 Canadiani centr. in New York. CS-50.16 H.S. centr. U.S. 5 in Milan 887.20.50. Sterling in Milan Holos 5.0. "Rates for March 23.

#### Bate for Arees

-

BRAZE

- Mer. 29

10.68

10.68 -0.19

EURO-CL	JRREN	CY INT	EREST	RATES		1. A. A. A.	
Mar. 29	Sterling	C.S. Dollar	Boller	Datob Gmider	W. German mark	Swiss franc	FORWARD
Short term 7 days notice Month Three months. Six months	97 10% 101 - 10% 102 - 10%	578-586".	74 75	578-£18 678-618 6-814 612-£18 518-616 518-616	4 15 4 15 4 15 4 15	24-18 278-3 278-3 918-378- 3-18-318- 3-28-318-	New Yorr 0.7 Monicia 0.4 A mai da.m. 14 Sruinita d. 3 Gupiniga Ta
Logerter	n Eurodoll	per . cent. ar deposita	The years &	Fit per cent	. fares yes dollar ca	II-LIE per	Prankfurt alle Liston ar é Mairai dit Nilan - 010 Dair - Than Paris - Tair

teposit: one-month 45.5 per cent " Rates are notices closing rat

for sulders and Salid

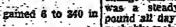
ABL

Anar. Oll & Gass. An

OSLO AUSTRALIA. GERMANY. + TOKYO 2.1 2 Printes + or Div. Tal Ates. 8 Yea 24.3 . Mar. 20 Max. 20. Mar. 29 Mar. 20 . F 7.5 90.5 +0.7 415 +1.2 4217 ergons Ban 10.68 CHIL. 184 2.2 18 4.0 14 4.3 14 5.0 20 3.7 20 3.1 15 4.8 Land Glass 336 578 +27 1010 180 195 10.65 lianz Verston. +1.2  $\begin{array}{c} 223.5 & -0.5\\ 162 & +1.\\ 140.4 & +0.9\\ 270 & +3\\ 275 & +4\\ 188.5 & -0.1\\ 53.5 & +2\\ 841 & -0.8\\ 142 & -0.5\\ 277.1 & +1.2\\ 990.5 & +0.5\end{array}$ 23.5 Casio. 18 Lai Nippon Prin Ful Photo Norski Lud Urkis Lud 10.78 Hoods Mos 639 .+6 - House Food ank ... 480

2758 -5 12 520 -30 30 6158 + 10 13

53 m



for the reserves to prevent a market sharp rise. It opened at \$11185-

points on the day. Foreign an-

Dotch guildes

#### Rises and Falls Mar. 28 .00-471 Lames Traded-1.865

Same 490

Low

176.39 . (21/1)

181) 1 0.56W

Canadian Stock Markets also rallied in light trading yesterday morning. The Metals and Minerals Index recovered 4.2 to 1,147.3. Oil and Gas 5.2 to 1,110.9, Banks 1.03 to Papers 0.07 to 112.32. Only Golds, Papers 0.07 to 112.32. Only Golds, down abouter 24.8 to 1,088.0, GERMANY-Most shares were down abouter 24.8 to 1,088.0, morning. The Metals finished steady to lower, morning. The Metals and Minerals Index recovered 4.2 to 1,147.3. Oil and Papers 0.07 to 112.32. Only Golds, down abouter 24.8 to 1,088.0, morning the seneral trend.

1977

Elgh | Low

Mar. 25

182.65 188.27 195.68 188.78 180.47 190.95 161.15 191.20

28

TOBONTO Composile 1018.4 1928.1 1024.5 1025.4

Mar. Ø

 Mar.
 Pre-23
 1977
 1977
 1977

 23
 vious
 High
 Low
 Spain
 (p)
 93.56
 94.85
 102.37
 99.55

 Australia
 (c' 440.10)
 142.98
 447.32
 419.66
 Sweden
 19:
 413.22
 415.69
 416.66
 566.10

 Balginm
 (d)
 94.05
 93.42
 99.12
 92.81
 Switz '1'dır
 288.7
 286.5
 282.8
 250.5

 (10/1)
 (20/2)
 (10/1)
 (20/2)
 136.6
 (111)
 136.6

81,95

(96/1) 416.45

28

371-

(23/3) 68.4

86.8 87.3

49.8

Germany () 138.4 729.3 754.1

87.3

Honghong(4 417.71 418.86 447.08

Lingungu 11.11 415.5 47.55 410.45 Italyco 67.13 66.56 Japani (m) 575.57 575.95 Singaporets 247.55 278.15 281.5 Singaporets 247.55 278.15 281.5

141. 23

Gald 171.3 178.8 141.9 168.5 192.3 (15) 144.9 (7)2 Industriate 159.3 176.4 171.2 171.7 198.5 (7)1 1780.5 (23)3)

Utilizies,

38 · Xeros

25

Down-904

.32

# + FOREIGN EXCHANGES

GOLD MAL

Gold Buillo is fine ounce

61471

(£861 YewSor rgas \$494

> 16494 H£286

8

612

gives topoet

OTHER

575.54.575 1.5492.1.5 -2. 3 94 8.52.849

1. 775 LAL

- 1.4856.4 increasing - 32.4856.4 Haingvine - 4.2604.c H.2004.c H.2004.c

14.18

RA

eout

, 13

1. 1. 1

----

725276

1.14.25

A 4 1 1 1 1 1 1 1 1.28 . 475

- 14 M

1.14 

· · · · ·

- 11 A.W

-

1.2

17957

MARKET

1.10 

Mar. 19

Sew York

Medrid

I Rab

Fighad ....

Mar. 25

0.674162 1.15828 42.4550 2.77081 6.76408 1027.87 322.923 2.89275 4.87585

4.87685

defei

- krugerrand's out trading in the foreign at premium over its gold content change market yesterday. These widened to 3.15 per cent from was a steady, demand for the 2.12 per cent. far domestic pound all day and the anthornais delivery and to 3.46 per cent from probably took in foreign archange 3.08 per cent in the international lor the reserves to inverse. The ininger = 1250 AReno ufixg 5.148.4

Gold Coins. Aomentically Erogertand 11514

Financial Tanks Weinesday Marke

S per fine ownce Old Sov'r gus 1464 LONDON Gold Colm. **GOLD PRICE** rinterne livi Erugerrand [8152-1 NOWTON TELLS 140 Old Sov'r gus 1431e 120 Hagies ... 52511 130 FOREIGN EXC

1977 197 110 Oct Nov Dec Jan Feb. Ma

State Loans weakened in sluggish trading. SWITZERLAND-Mized, follow. In Financials, heavily-traded Land 5 ceots to 6.90, New World trade deficit in February, but the SPECIAL DRAWING

Mar. 28-

0.674414 1.15871 42.4522 92.4042 9.769.9 5.76371 1020.24

| × 1            | Stock   | 20 6  
  | CI   
   | PC Int'nation'l 48                     |  | Johnson Johnson 6854   | 69   
  | Reynolds Motals. 627  |   | Ze pata  
   | Urestner Bank 220.5+0.5 20 4<br>Dyckethof Zont. 121.8   | .6 Kinki Elec. Pw. 818m + 80 6 41  | Brokes Hill Proprietary 2  
   | 0.60 +714   | Benice Brant PP  |  |
|----------------|---
--
--
--
--|--|--|--|---|---|---
--
----------------|---|--|--|---
--|--|
| $\sim 10^{-1}$ | Abbett Labs   | 4334 44   
  | a lOr  
   | rocker Nat                             | 7. 27  | Johnson Control. 09<br>Joy Manufacturg 473   | 391, 477,  
  | Beynoids K. J 647<br>Bicb'sons Merrol 241   |   | Zenith Radio 2478 247<br>Chile 32 1995 1911, 1914  
   |   | 2 Komatau  | Custion United Brewery   
   | 1.74. 0.02  | Beigo Mineira OP ; -<br>Brabuas PP   | ing the second sec |
|                | Acton Life & Gas  | 2934 30<br>99 28  
  |  
   | ummins Bagine 44                       |  | balser Alumiu m 3712 .<br>balser industries 17 m   | 374  
  | Rockwell Inter  |   | U.S. Trans. 421930 194 194<br>USTrans 12 15/86. 183 185  
   | Harpener 169 -1 9 5   | 2 Sypto Cersonie   | A PROPER DESCRIPTION OF A PARTY O |  
  | Docar Suntos OP  | 4.4  |
|                | Alred-st. same  | 925e 30<br>261a 26  
  |  
   | urtis-Wright 1                         | 18 17 4  | Kaiser Steel 354   | 36<br>61   
  | Boyal Dutch   | 6 5478  | U.S. 90 Day bills 4.57% 4.612  
   | Roeach 48.9'+0.4  | - Mitsentristai Bank   | Loza Goldfield Astrian   
   | 1.80 -115   | Petropes IP  |  |
| • •            | Alcon   | 68 57   
  | 78 108   
   | art Industries 31                      | 4 326  | Kenneoott  | 28   
  | Wyder Systems 16  | .133  |  
   | Kali und Satz 116.5+0.3 7 5   | B Minubishi Beavy 119h +1 12 6<br>U Minubishi Corp. 485rd 4 16 1.  | Conzine Hintinge   
   | 5.22. 0.16  | Mannesman OP.,   | and a second   |
| 1              |   | 201: 20   
  | T8 De  
   | el Monte                               | 281  | Kidde Walter 2718<br>Kimberly Olark 4834   | 274  
  | Safeway Stores 451  |   | CANADA   
   | Kaufbof 208 +1 20 4.  | 9 Miteni & Co  | Unolop Rabber #15  
   | 1.80  | Falefin Doce IP.   |  |
| ÷.             | Allied Stores   | 424 42  
  | 14 De  
   | entply later 90                        |  | Koppers  | 24   
  | St. Hegis Paper 345.<br>Janua Pe loda   |   |  
   | Klock Bomboit 143.5   | Sippon Denso   | Sider child ist.   
   | 8.03 +0.05  | Vol Cre 1814   |  |
|                | Allis Chalmers  | 2812 28<br>4838 48  
  | 54 Di  
   | amond Shamrk 66                        | 59 1558<br>14 6614   | hrespe   | 3978   
  | Sauli lavert  |   | Abitits Paper 111a -111a<br>Agaico Sagie   
   | Lande 100 105 16 4  | O Pioneer  | Kar montries   
   | 5.0 -1.1.<br>1.19 -0.12   | Source: Rio  |  |
|                | Amerada Hera  | 301 ( 29  
  | 24 Di  
   | icisphone                              | 78 4358  | Levi Straum  | 2614   
  | Schlumberger 695  | 141   | Algona Steel 175   
   | Levenboso 1,565   | 2 Sanyo klectric   | Bameriler  
   | 7.85 -1.01<br>D.13  | IOHANNESBUF  |  |
|                | Amer. 9rands  | 10% 10<br>4378 44   
  | -• jui   
   | over Corpd 38                          | 38   | Libby Ow Ford 6158<br>Liggett Group  | 395  
  | Scott Paper 173   | 214   | Labortow   
   | M.A.N. 159 -5 14 4<br>Manuermann 167.6 +0.6 -77 4.  | 6 shisedo  | Broker C.  
   | 0.54  |  |  |
|                |   | 394 32  
  | 18 Do  
   | ow Chemical 3                          | 58 3734<br>78 4118   | Lilly (121) 4278   | 43   
  | Scudd'r Duo Vest 67   |   | Basic Resources. 614 1818  
   | Motelgo 9, 211.5 0.5 10 4.  | 7 fashio Marine 210ms  | LA.C. Holdington   
   | 0.49  | March 28<br>Angle American C   |  |
| ١.             | Amer. Cyanamid<br>Amer. Elec. Pow.  | 2334 93   
  |  
   | yeao Industries 12                     |  | Litton Indust.a 151g<br>LockhoedAirc'sft 94  | 914  
  | Ses Containers 268  | 263   | Hell Telephone 481g 4914<br>How Valley Lods. 171a 173a   
   | Neckermann 49 +0.9  | TUh  | Jonnieton Padients los   
   | 1.06 1  | Charter Consolidat   |  |
|                | Amer. Express   | 671g 88<br>303g 30  
  | N K  
   | gie Picher 4:                          |  | Long Island Ltd. 184   | 213  
  | Searle (G.D.) 114   | 28<br>113   | Bl'Camada  
   | Shein West Steet 184 +1. 17 4.  | .6 Felin 180m -9 10 4.1<br>.9 Lukio Marine 451 m -8 11 1.1   | Motal Manipuncion  
   | 0.90  | Bisburg  | 1  |
| ÷,:            | Amer. Medical   | 121 <sub>2</sub> 19<br>478 4  
  | 78 <b>S</b> e  
   | astman Kodak. 6                        |  | Lubrizol   | 275  
  | Sears Hoeback 603   | 344   | 9ruses   
   | stering   | 6 Tokyo baayo 316 12 1.9   | M ver Bingeringe   
   | 1.97  | KDOOL A State  | 122400.15  |
| 1              | Amer. Nat. Gas.   | 4154 41 2612 96   
  | 56 H.  
   | G. & O                                 | 58   19  | Lucky Stores 164<br>L'kes Y'ungst'wn 1178  | 12   
  | shell Uit   | 69  | Calgary Power 0278 . 3218<br>Canada Coment 614 .814  
   | Sun euteche Zate: 240 +5   19 4.<br>Daywoon Huste 117.5 +2 14 6.  | 9 Euray  | Nicholds International   
   | 170 -Q.R  | Rustroburg Plating   |  |
| ÷.,            | American Stores.<br>Amer. Tel. & Tel.   | 611g 39<br>621g 65  
  | a Bi   
   | tra                                    |  | Mac Million  | 84   
  | Signode Corp 384  | 384   | Carada N/WLand 61 51 51  
   | VE6A  |  |  
   | 1.08  | South Faal<br>Gold Fields SA   |  |
| $\gamma T$     | A.M.F.  | 2038 90<br>818 8  
  | L Ko   
   | mery AirFr'ght 34                      | 68 6854  | Mars Hanover 5819<br>Mapo  | 447  
  | Simplicity Pat 117<br>Singer  |   | Canada Indus 19 +19<br>Can Pacific   
   | Versin & West Bik 300m  | .0 Source Nikko Securities, Tokro  | Piones Courses   
   | 1.17 -1.81  | 'De Beers Deferred   | Carre month.   |
| - 9            | Anchor Hocking.   | 281 28<br>214 91  
  | a 20   
   | agelbard                               |  | Maraihon Oil 534<br>Marine Midlend. 124  | 1234   
  | Solitron  | 744   | Can. Pacific Inv. 1968 . 1914<br>Uan. Super Oil 41 141   
   |   |  | Hackit & Coltan  
   | 8.20 -4.5<br>0.52   | Blyvoorunricht   |  |
| ÷.,            | Armos Steel   | 2234 29<br>201 21   
  | 24 184   
   | thyl 42                                | 34 301 <u>2</u><br>34 4334   | Marshall Field 161g  | 161  
  | Southern Cal. Ed 267  |   | Carting O'Asete. 978 2.80<br>Ossain Asbeston 7 .7  
   |   | BRUSSELS/LJXEMBOURG  | Southand Mining  
   | 0.22 -1.01  | Free State Galuid  |  |
|                | Asamera Oll.  | $113_4   11$<br>$917_2   21$  
  | Fa   
   | sirchild Camera 34                     | 1s 345s  | May Dept. Stores 2659<br>MOA   | 371  
  | Southern Co 164<br>Sthn. Nat. Hee 695   | 164   | Chieftain  
   | AMSTERDAM   | Mar. 29 Price + or Pra. Tid  | . Tochir 18 Berinseit an in services   
   | 1.65 -0.2<br>0.68 -0.5  | President Stern  | AD Silter  |
| ·.·            | Ashland Oil.  | 321 33  
  | 7. [Pu   
   | ed. Dept. Stores 41<br>restone Tire 20 | L 193  | MaDermott SOle<br>McDonnell Doug. 214  | 497<br>915   
  | Southern Pacific. 334<br>Southern Hailw'y 58  |   | Cominco  
   | Var Price + ar   Dir Id   | I. Price + or Pri. Ild   | Western Minhig (OCents) ;  
   |   | West Driefantein<br>West Driefantein<br>Western Holdings ;   | COIVE  |
| •• ;*          | ATC   | 117   
  | P F  
   | exi. Van                               | 54 2634<br>56 1136   | Merck 178  | 173  
  | Southland   | 92.4  | Consumer Gas 1378  
   |   | 5 Bg Brz Lamb. 13, 90 20   | Woolworthe manual 1  
   | 1.28 - + 9.01   | Western Deep   |  |
| 1              | ATCO.   | 194 19  
  |  
   | Intkote                                | L 1978   | Merrill Lynch 181g<br>MGN  | 1838   
  | Sperry Hatch 174<br>Sperry Band   |   | Decos Resources. 7 7   
   | Abold (FL20) 87.5+1.4 20 4.   | - Bekart -9"   | PARIS  
   | 1. 1. 1. 1. 1.  | SIMPLE   |  |
|                | Avon Products<br>Balt Gas Elect   | 26 96   
  | Ph   
   | uor                                    | 34 344   | Mian Kingk Mig = 2034  | 507g   
  | Standard Brands 284   |   | Dome Mines 1521g - 54  
   | ALEV (FL 10) 56 +0.4 438 6.   | 8 Cockerill  | Price 1+ a   
   | Div (The.   | African Exister an   | States Higher  |
|                | Bankers Tr. N.Y.  | 3634 36   
  | S. Po  
   | ord Motor                              | 5534   | Mousauto   | 771<br>50  
  | Std. Oll Onlifornia 391<br>Std. Oll Indiana. 20   | 391<br>501  | Dominios Bridge 118 1191g  
   | AmroBank (F1.20) 55.9m + 0.2 93 5.<br>Buenkorf (F1.20) 86.1+0.6 23 3.   | 4 Kiectrobel   | Mar. 29  
   | 3.  | Barley Rand  |  |
|                | Barber Oll  | 831e 33   
  | De Fo  
   | azborn                                 | 485  | Marphy Oil   | 46 275   
  | Stanff Chemical. 474  | 8 794<br>4758   | Dummar 1678 -16<br>Dupont 378 1318   
   | Baks West'm Pl. 0 118.5   | 2 G. S. Juno-Bm 1,510 +5 70 4  | Kente Hi   
   | 5 412 0.7<br>2 19.8 5.7   | De Beers Industris   | ** <b>***</b>  |
|                | Bestrice Foods<br>Becton Dickenson  | 247a   24<br>31'   31<br>194   19   
  | En I   
   | seport Mineral 20                      | . 28   | Nabisco  | 475  
  | Sterling Orug, 15<br>Studebaker   |   | Falcon'ge Nickel 13814   391g  
   | 2nni N.V. Bearer 114.7-1.6 39.4 6.  | 0 Intercomm1.580 1.149 84  | Air Liquide  
   | 16.6 5.2  | Federale Volksbele   | Action in the second   |
|                | Bendly,   | 424 41  
  | Fa Fa  
   | equa Industries                        | 1, 10  | National Can.und 1614  | 136  
  | Sundstrand  |   | Ford Motor Can. 19134 1904g<br>Oenstat   
   | BuroCom Tat/LIO 69  | 4 La Bavala Balan 4 470 + 100 285 . 5 4  | BIC  
   | 10.6 1.1  | Geerdian Assuran   | 1997 - 1997 - 1997 - 1998 - 1997 - 1998 - 1997 - 1998 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -  |
|                |   | 612 5<br>334 36   
  | 78 Gr  
   | annett                                 | 54 1134<br>14 33   | Nat. Oistillers 251g<br>Nat. Service Ind., 145g  | . 25   
  | Tandy   | 1218<br>3778  | Otant Yelwimite 77s Sie<br>Ouif Oil Canada. 285s - 285s  
   | Heineken (F125) 127.5+0.9114 2.<br>Hoogovens (F120) 58.5+0.1  | 7 Pan Holding  | B.S.S. Gervals 404 +9<br>Gerrebut  
   | 57.8 9.4  | NedBank<br>Premos Millios  | THE  |
|                |   | 181g   16<br>4314   48  
  | 6 02   
   | ATX                                    | 1. 101s<br>1. 294  | National Sieti 4z lg<br>Natomas  | 484  
  | Tektroniz   | 893   | Hawker Sid, Can. 4.66 4.56<br>Hollinger 314 314  
   | HanDouglas Pil. 61 11 3.<br>1.E.C. Holland  | 5 Photo Gevaert 1,248 75 5.8   | 0.G.1  
   | 5 45 5 11.5   | Pretoria Cement  | 1  |
| 10             | Borden.   | 321: 62<br>393, 32  
  | 78 G   
   | en. Dynamics 56                        |  | NCR  | 36.5g  
  | Teledyne  | : 24  | Home Old 'A' 2618 9914<br>Radson Bey Mag 1vts 151  
   | h.L.M. (F1.100) 91 -1.5   | . Soc.Gev. Belgique 1,913 +40. 135 7.2   | Cis Samaira 179 -0.1   
   | 5 12 46   | Reich Mines Prope  |  |
|                | Braniff Int   | 3078 31<br>918 9  
  |  
   | en. Electrics 4i<br>eneral Foods 3:    |  | New England El. 224<br>New EnglandTel. 331   | 22 363   
  | Tenneco   | 32L   | Hudson Day 165 154   
   | Nat Sallara're 23.9+0.2 10 4.   |  | Credit Com Prince 95.1   
   |   | Sorec  |  |
| *              | Bristol Myers   | $   \begin{array}{c cccccccccccccccccccccccccccccccccc$   
  |  
   | eneral Mills 9'<br>eneral Motors 68    | 27 <i>le</i><br>3. 587z  | Niagara Mohawk, 1434<br>Niagara Share 1078   | 1454   
  | Texado  | 264   | LA.C   
   | Ned Cred Sk(P120) 30 +0.8 20 8.<br>Ned Mid Sk 1F1507 152.8 90 5.  | U.C.B  | Demet  
   | 5 18. 4.91  | SA Breweines   |  |
|                |   | 1334   14<br>3454   39  
  |  
   |  | 34 1834<br>34 311s   | N. L. Industries. 22<br>Nariolus Western 323   | 2134   
  | Texas instru  | 883   | Imperial Oil 2178 22   
   | OCB (PL20) 170 January 134   4.   | 1 Vieille Moniague. 9,900 80 150 12.6  | Gen. Occidentale 176 -0.1  
   | 5 8.25 4.7  | Entire   | Ringe  |
|                | Brunswick   | 154 16  
  |  
   | en. Tel. Bleet 99                      |  | North Nat. Cas   461s  | 315e<br>4634   
  | Taxus Utilities   | 191   | 1000 51is 1.33   
   | Pathoed (Pi.20) 78  | 4  | Jagors Borel   
   | 5 . 9 81  | SPAIN *  | lodition   |
|                | Hodd.   | 19 12   
  | G  
   |  | 54   | Nrhn States Pwr. 274<br>Nthwest Airlines 234   | 274  
  | Time Inc  | 207   | Iniand Hat. Gas. 978 10  
   | Philipe1F1 10.) 27 +0.5 = 16 6.<br>RimschVer F100 61 +0.4 18 3.   | 0 STOCKHOLM  | Leringe 171:1-1.5  
   | 15 2.0  |  |  |
| •              | Bullington Nthn   | 464 47  
  | 18 04  
   | etty Oil 18                            | 183  | Nthwest Hancorp 62<br>Norton Simon 1814  | 1614   
  | Trane   | 543   | Laurm's FinCorp +714 -75g  
   | Kollaes (FL50) 185 -0.5 28.2 6<br>Kollaes (FL50) 132.5 0.9 6 1.   | 9  | Legrand  
   | 57.5 4.8  | March 28   |  |
|                |   | 6956   61<br>364   37   
  |  
   | ulette                                 |  | Ouridental Petrol 964  | 2678   
  | Transmerica 164   | 1378  | Lobiaw Cron. B. 3.00 8.00<br>Mo'mull'an Bioedl c37s. 34  
   | Koreato (\$1.501 127 -0.1 13.5 3.   | O THE TOT OF DIT. ILd.   | Liebello. B. 1.032 -3  
   |   | Same and Same Altimore   |  |
| ÷.             | Canadian Pacific<br>Canal Bandolph  | 104 10  
  |  
   | Contract my Land                       |  | Diry Mather 331  |  
  | Trans Onion 38  | e   215.  |  
   | Koyal Dutch(FI20 135.4+1 50 7.  | .3 Mar. 29 Krone Kr. 2   | Most Hannessey_ 320 -10  
   |   | Banco Lopez Quesa  |  |
| ÷              | Carrier & General   |   
  | Go   
   | ondyter Tire 20                        | 3. 201.  | Uhio heison 1978   | 194  
  | Transway Intral 215<br>Irans World Air. 27  | 94  | Meany Forgunon 1978 - 2014<br>Meany re Porpue 514 - 3214   
   | StevinGrof PLUE 102 -0.2 26 4.  | 6 AGA AB (Kr. 60). 189 -2 3.5 2.9  | Woolmer 169.5 -0.1   
   | 11.65 3.6   | Banco Bilbao   |  |
| ÷.,            |   | 71 71<br>15 12  
  | Galantian Galant   
   | ould                                   | 3. 201.  | Ulin   | 194   | Transway Introl 815<br>Frace World Air. 87<br>Travelera. 317<br>Tri Continental. 815   
  | 3178  | Massey Forguson) 1978 - 2014<br>Meintyre Forgue 514, 73218<br>Moore Corpo  
   | SiareaBurg's Buk \$48 -1.3 19 7.<br>SterinGrp(PLIZ) 102 -0.3 26 4.<br>Tokya Pac Kigaši \$6  | 6<br>9<br>Alfa AB (Kr. 50) 189<br>-2 3.5 2.0<br>Alfa Lavrel B(Kr.50<br>3 Assa (Kr.50) 131<br>-6 5 2.0<br>-2 5.5 2.0<br>-2 5. | Woolmer 169.5 -0.1   | 11.65 3.6   
   | Banco Bilbao   | 2017<br>2019<br>2019<br>2019<br>2019   |
|                | Carter Hawley   | 71 71<br>15 12<br>194 19  
  |  
   | oodyear Tire                           | 134 2012<br>134 3034<br>14 2234<br>78 9076<br>146 1215   | Ulin   | 1934<br>4135<br>96<br>66<br>541  
  | Transway Intral 215<br>Irans World Air. 27<br>Travelers   | 317   | Massey Forguson 1978 - 2014<br>Molaryre Forgne 514, 5284<br>Noren Knergy 551 - 3514<br>Noren Knergy 11 - 1118<br>Noth Telecom 32 - 3514  
   | StevenBurg's Burg's 448 -1.3 19 7<br>StevinGryPL127) 102 -0.2 26 4,<br>Tokyo Pac Eignal 98 -50.3 1,<br>Unitever (F120) 126.5 + 1.5 41.6 6,<br>VikingRes. 10.5 40.9 40.1 20 000  | 6<br>9<br>Alfa AB (Kr. 50). 189 -2, 3.5 2.0<br>Alfa Lavral B(Kr.50). 189 -2, 3.5 3.0<br>Alfa Lavral B(Kr.50). 185 +2 p5 3.0<br>Assa (Kr.50). 151 - 6 2.8<br>AttapOoper (Kr.25). 140 -3 6 4.2   | Moultrest         169.5         0.1           Patherst         107.3         1.1           Pachnicy         68.05         1.8           Particle         295.3         4.6   
   | 11.05 5.6<br>5 3 1.8<br>5 184,11.9<br>6 7.5 11.0<br>6 13.5 4.6<br>5 18 c.8  | Banco Bilhao<br>Banco Atlantico (1<br>Sanco Contral<br>Sanco Exterior N<br>Banco General   |  |
|                | Carter Hawley<br>Caterpillar Tracts<br>CBS  | 71 71<br>15 12<br>194 19<br>541 54<br>564 56  
  |  
   | oodyear Tirt                           | 134 2012<br>134 3034<br>14 2236<br>178 9076<br>18 1218<br>2614<br>14 1416  | Ulin Scison 1975<br>Ulin 4055<br>Uverses Ship. 4055<br>Uverse Corning 6612<br>Uvers Illinois. 5413<br>Pacific Gas 23 | 194<br>4155<br>96<br>66<br>5412<br>28 h  
  | Transway Int'rall 915<br>Trase World Air. 97<br>Travefers   | 317<br>313<br>343<br>10<br>203  | Massey Forguson 1978 - 2014<br>Molaryre Forgne 514, 5284<br>Noren Knergy 551 - 3514<br>Noren Knergy 11 - 1118<br>Noth Telecom 32 - 3514  
   | SiareaBurg's Buk \$48 -1.3 19 7.<br>SterinGrp(PLIZ) 102 -0.3 26 4.<br>Tokya Pac Kigaši \$6  | AGA AB (Kr. 50).         189         -2.         3.5.         9.0.           Alfa Lavral B(Kr. 50).         189         -2.         3.5.         9.0.           Alfa Lavral B(Kr. 50).         189         -2.         3.5.         9.0.           Alfa Lavral B(Kr. 50).         185         +2.         3.5.         9.5.           Asea (Kr. 50).         180         15.         4.6.         5.6.           AtseoOpco (Kr25).         140         -3.         6.4.3.           Billionuta         126         8.4.4.3.         12.6.           Rototy         248.5.         +3.5.         1.5.5.   | Montheer         169.5         0.1           Pathing         187.2         1.1           Pathing         68.05         1.3           Participation         68.05         1.3           Participation         296.2         +63           Pringer-Chrone         818         -4.           Postsin         105.5         -4.  
   | 11.65 5.6<br>5 3 1.8<br>5 185, 11.9<br>5 7.5 11.0<br>7 15.5 4 6<br>5 15 0.6   | Banco Bilbao<br>Banco Atlantico (1<br>Banco Contral<br>Banco Exterior<br>Banco General<br>Banco General  |  |
|                | Carter Hawley<br>CaterpillarTracts<br>CBS   | 71 71<br>15 12<br>194 19<br>541 54<br>561 56<br>4878 49<br>1678 15  
  | 76 Gri<br>76 Gri<br>19   
   | oodyter Tire                           | 34         2012           34         3034           303         3034           14         2234           178         9076           1816         2614           14         24614           14         1416           15         144  | Ulin Scison 1975<br>Ulin 4055<br>Uverses Ship. 4055<br>Uverse Corning 6612<br>Uvers Illinois. 5413<br>Pacific Gas 23 | 194<br>4155<br>96<br>66<br>5412<br>28 h   | Transway Int'rall 918<br>Trans World Air. 977<br>Travelers   
  | 317<br>313<br>343<br>10<br>203  | Massey Forguson 1976 - 2014<br>Meintyre Forgue 514 - 3214<br>Norrea Korpa  
   | SizvanBurg's Burg's Burg's     348     -1.3     19     7:       SitevinGrap(PL12:)     102     -0.2     26     4.       Tokya Pine Einsä     95   | AGA AB (Kr. 50).         189         -2.         3.5.         9.0.           Alfa Lavral B(Kr. 50).         189         -2.         3.5.         9.0.           Alfa Lavral B(Kr. 50).         189         -2.         3.5.         9.0.           Alfa Lavral B(Kr. 50).         185         +2.         3.5.         9.5.           Asea (Kr. 50).         180         15.         4.6.         5.6.           AtseoOpco (Kr25).         140         -3.         6.4.3.           Billionuta         126         8.4.4.3.         12.6.           Rototy         248.5.         +3.5.         1.5.5.   | Montheer         169.5         0.1           Pathing         187.2         1.1           Pathing         68.05         1.3           Participation         68.05         1.3           Participation         296.2         +63           Pringer-Chrone         818         -4.           Postsin         105.5         -4.  | 11.65 5.6<br>5 3 1.8<br>5 185, 11.9<br>5 7.5 11.0<br>7 15.5 4 6<br>5 15 0.6   
   | Banco Bilbao<br>Banco Atlantico (1<br>Banco Contral<br>Banco Exterior<br>Banco General<br>Banco General  |  |
|                | Carter Hawley<br>Caterpillar Tracts<br>Calances Corpu<br>Central & Z.W<br>Oertain Teed<br>Centain Teed  | 71 71<br>15 12<br>1949 19<br>5412 56<br>4878 49<br>1678 15<br>2514 88<br>2712 87  
  |  
   | oodysar Tire                           | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | Ulio Edison  | 194<br>4156<br>96<br>66<br>541<br>2814<br>1878<br>2119<br>414<br>3534  
  | Transway Intrall 913<br>Araos World Air. 97<br>Travelers  | 317<br>313<br>343<br>10<br>203<br>203<br>203<br>203<br>10<br>10<br>203<br>203<br>203<br>203<br>203<br>203<br>203<br>203<br>203<br>20  | Massey Forguson         197         2014           Meintyre Forgus         314         328           Mure Gropme         314         3514           Norren Knergy         11         111           Nonren Knergy         13         3514           Norren Knergy         11         111           Numse Oli & Gas         1215         1216           Numse Oli & Gas         1216         1226           Partife Copper M         1.26         1.26           Partife Copper M         1.20         1.28  
   | StevenBurg's Burg's 448 -1.3 19 7<br>StevinGryPL127) 102 -0.2 26 4,<br>Tokyo Pac Eignal 98 -50.3 1,<br>Unitever (F120) 126.5 + 1.5 41.6 6,<br>VikingRes. 10.5 40.9 40.1 20 000  | AGA AB (Kr. 50).         189         -2.         3.5.         9.0.           Alfa Lavral B(Kr. 50).         189         -2.         3.5.         9.0.           Alfa Lavral B(Kr. 50).         189         -2.         3.5.         9.0.           Alfa Lavral B(Kr. 50).         185         +2.         3.5.         9.5.           Asea (Kr. 50).         180         15.         4.6.         5.6.           AtseoOpco (Kr25).         140         -3.         6.4.3.           Billionuta         126         8.4.4.3.         12.6.           Rototy         248.5.         +3.5.         1.5.5.   | Montheer         169.5         0.1           Pathing         187.2         1.1           Pathing         68.05         1.3           Participation         68.05         1.3           Participation         296.2         +63           Pringer-Chrone         818         -4.           Postsin         105.5         -4.  
   | 11.65 5.6<br>5 3 1.8<br>5 185, 11.9<br>5 7.5 11.0<br>7 15.5 4 6<br>5 15 0.6   | Banco Bilbao<br>Banco Atlantico (1<br>Banco Contral<br>Banco Exterior<br>Banco General<br>Banco General  |  |
|                | Carter Hawley<br>Caterpilar Tracts<br>CBS<br>Centres Corpn<br>Centres & 2.W<br>Oertain Teed<br>Oertain Teed<br>Observ Manhattan   | 71 71<br>13 12<br>1949 19<br>5417 54<br>5614 56<br>4878 49<br>1678 15<br>254 85   
  |  
   | oodyser Thre                           | 34         2012           34         3034           3034         3034           4         2240           78         9078           16         1218           4         244           36         1218           36         144           37         5634           38         2778           39         5634           14         4918           354         1288   | Ulio Edison  | 194<br>4155<br>96<br>66<br>5412<br>2214<br>1878<br>214<br>3534<br>2314<br>2314   
  | Transway Int'rall 915<br>Trase World Air. 97<br>Travefers   | 3178<br>3134<br>3434<br>10<br>2035<br>2035<br>1034<br>1034<br>1476<br>3112<br>50<br>1111  | Massey Forguson 1975 2014<br>Meintyre Forgue 514 524<br>Norrea Kurry<br>Norrea Kurry<br>Norrea Kurry<br>Stan 1elecum<br>Stan 1elecum<br>35 535<br>Nume Oli & Gas<br>1215 125<br>Pacific Copper M<br>Pacific Copper M<br>Pacific Petroleum<br>2755 25<br>Name 212<br>Pacific Petroleum<br>2755 25<br>Name 212<br>Pacific Petroleum<br>2755 25<br>Name 2017<br>Name  
   | SterinGryPL12:)<br>SterinGryPL12:)<br>Tokyo Pac Elipsöl<br>Uniterer (F1:20)<br>VikingRes.int.\$1<br>VikingRes.int.\$1<br>B3 + 1.5<br>COPENHAGEN+<br>Price + or [Dir.]YikingRes.   | AGA AB (Kr. 50).         189         -2.         3.5.         9.0.           Alfa Lavral B(Kr. 50).         189         -2.         3.5.         9.0.           Alfa Lavral B(Kr. 50).         189         -2.         3.5.         9.0.           Alfa Lavral B(Kr. 50).         185         +2.         3.5.         9.5.           Asea (Kr. 50).         180         15.         4.6.         5.6.           AtseoOpco (Kr25).         140         -3.         6.4.3.           Billionuta         126         8.4.4.3.         12.6.           Rototy         248.5.         +3.5.         1.5.5.   | Montheer         169.5         0.1           Pathing         187.2         1.1           Pathing         68.05         1.3           Participation         68.05         1.3           Participation         296.2         +63           Pringer-Chrone         818         -4.           Postsin         105.5         -4.  | 11.65 5.6<br>5 3 1.8<br>5 185, 11.9<br>5 7.5 11.0<br>7 15.5 4 6<br>5 15 0.6   
   | Banco Bilbao<br>Banco Atlantico (1<br>Banco Contral<br>Banco Exterior<br>Banco General<br>Banco General  |  |
|                | Carter Hawley<br>CasterpillarTracts<br>CBS<br>Centrel & Z.W<br>Centrel & Z.W<br>Centrel & Z.W<br>Centrel & Z.W<br>Centrel & Z.W<br>Chase Manhattan<br>Chase Manhattan<br>Chase Manhattan<br>Chase Manhattan   | 71 71<br>15 12<br>194 19<br>564 564 564<br>564 564<br>487c 49<br>167a 15<br>254 85<br>274 85<br>274 85<br>274 85<br>274 49<br>413 41<br>225 25 225  
  |  
   | oodysar Tire                           | 34         2012           303         3034           14         2234           178         9078           18         1218           14         246           15         1418           34         3718           34         2778           34         3793           35         1248           34         3793           78         2932   | Ulio Scison  | 194<br>4155<br>96<br>66<br>5412<br>224<br>1870<br>214<br>254<br>234<br>254<br>234<br>254<br>234<br>254<br>234<br>254<br>234<br>254<br>234<br>254<br>234<br>254<br>234<br>254<br>234<br>255<br>4<br>254<br>254<br>254<br>254<br>254<br>254<br>254<br>254  
  | Transway Int'rall 918<br>Prace World Air. 97<br>Travefers   | 313<br>313<br>343<br>10<br>203<br>905<br>183<br>1476<br>311<br>50<br>111<br>591<br>778  | Massey Forguson         197         2014           Meintyre Forgne         514         324           Norren Korpo         554         365           Norren Korpo         354         361           Norren Korpo         33         354           Norren Korpo         33         354           Norren Koneny         11         114           Ntin Telecorp         35         535           Nume Oil & Gas         1236         128           Valwood Petr'm         1.26         1.28           Pacific Petroleum         6756         25           Fande Copper M         1.20         1.38           Pacific Petroleum         173         173           Pacific Bept.S.         558         634           Pace Gas A Oil         104         104  
   | StarpoBurg's Burg's Burg's     348     -1.3     19     7;       SterinGrp(PL123)     102     -0.2     26     4,       Tokyo Prez Hipsili     98   | 6         AGA AB (Kr. 50).         189         -2         3.5         2.0           9         Alls Levral B(Kr. 50).         131         -6         5.8         7.5         3.9           3         Asea (Kr. 50).         131         -6         5.8         7.5         3.9           3         Asea (Kr. 50).         131         -6         5.8         7.5         3.9           3         Asea (Kr. 50).         131         -6         6         4.2           7         AtispOppo (Kr22)         140         -5         6         4.2           8         Milleruda         126         8.4         4.4           Cardo         55.8         +2         10         5.4           Cardo         55.8         +2         11         3.1           Kieteroinz 'H'         138         -1         5.6         4.0           Nriosen 'BYLF00)         109         -6         5.7         4         8         6.7           Basetic ''B'         257         +3         8         6.7         7         7         8         6.7  | Monitorer         169.5         0.1           Pachnicy         137.3         1.0           Pachnicy         68.05         1.8           Pachnicy         69.05         1.8           Pachnicy         69.05         1.8           Pachnicy         95.0         1.8           Pachnicy         81.0         4.1           Pocialic         1.05.2         1.8           Radie Tockelliques         38.1
        +8           Motor         63.5         1.8           Million Toulenc         1.6.32         +1.0           Starboniz         1.6.32         +1.0           Cast         2.1.2.9         +1.5           Phonese Backt         1.67         4.2   | 11.15 3.6<br>5 178<br>5 178<br>7 17.5<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5   | Banco Atlantico (N<br>Banco Atlantico (N<br>Banco Contral -<br>Santeo Esterior -<br>Banco General -<br>Banco Hisoano -<br>Banco Hisoano -<br>Banco Decident (I<br>Banco - Populat -<br>Banco - Populat -   |  |
|                | Carter Hawley<br>CasterpillarTracts<br>CBS<br>Centrel & Z.W<br>Centrel & Z.W<br>Centrel & Z.W<br>Centrel & Z.W<br>Centrel & Z.W<br>Chase Manhattan<br>Chase Manhattan<br>Chase Manhattan<br>Chase Manhattan   | 71         71           15         12           154         19           564         16           564         56           487a         48           167a         15           254         85           274         85           274         85           274         85           274         85           274         85           274         85           274         85           274         85           274         85           274         85           274         85           274         85           275         28           40         30           4712         48  
  | Image         Get           176         Get           178         Get           14         Hat           14         Hat           14         Hat           14         Hat           15         Hat           16         Hat           178         Het  
   | oodysar Tire                           | 34         2012           303         3034           14         2234           178         9078           18         1218           14         246           15         1418           34         3718           34         2778           34         3793           35         1248           34         3793           78         2932   | Ulio Edison  | 194<br>4135<br>96<br>66<br>5412<br>214<br>214<br>2514<br>214<br>3534<br>214<br>8878<br>20<br>9<br>443  
  | Transway Infrail 918<br>frans World Air. 97<br>Travelers  | 313<br>343<br>343<br>10<br>2035<br>2055<br>2055<br>1051<br>1476<br>50<br>1115<br>50<br>1115<br>773<br>63/5  | Massey Forguson         197         2014           Meintyre Forgue         514         324           Norrea Karpy         514         354           Norrea Karpy         11         111           Ninn Delecum         35         354           Name Oil & Gas         1217         1211           Ninn Delecum         35         354           Nume Oil & Gas         1217         121           Vaiwood Fetran         1.80         1.26           Pacific Petroleum         6756         25           Yange Gas & Oil         173         173           Pacific Petroleum         173         173           Yatino         254         254           Yator Gas & Oil         155         63           Pacter Gas & Oil         123         245   
   | StarpoBurg's Burg's Burg's     348     -1.3     19     7;       SterinGrp(PL123)     102     -0.2     26     4,       Tokyo Prez Hipsili     98   | 6         AGA AB (Kr. 50).         189         -2         3.5         2.0           9         Alls Levral B(Kr. 50).         131         -6         5.8         7.5         3.9           3         Asea (Kr. 50).         131         -6         5.8         7.5         3.9           3         Asea (Kr. 50).         131         -6         5.8         7.5         3.9           3         Asea (Kr. 50).         131         -6         6         4.2           7         AtispOppo (Kr22)         140         -5         6         4.2           8         Milleruda         126         8.4         4.4           Cardo         55.8         +2         10         5.4           Cardo         55.8         +2         11         3.1           Kieteroinz 'H'         138         -1         5.6         4.0           Nriosen 'BYLF00)         109         -6         5.7         4         8         6.7           Basetic ''B'         257         +3         8         6.7         7         7         8         6.7  | Monitorer     169.5       Pachnisy     137.2       Pachnisy     68.05       Pachnisy     68.05       Parmack Elberth     295.22       Parmack Elberth     295.22       Radia Tockallyns     331. + 6       Redoute     537       Hissis Foulant     1.824       Size Rosignet     1.824       Size Rosignet     1.824       Nise Rosignet     1.824       Presson Brandt     167. +22       Ofmer     167. +22   
   | 11.18 4.6<br>3 178 4.75 110<br>113.5 4.5<br>3 184 112<br>113.5 4.5<br>3 18 4.8<br>113.5 4.5<br>3 18 4.8<br>13.5 4.5<br>3 18 4.8<br>13.5 12.4<br>13.5 12.4   | Brinco Bilbao<br>Fanco Atlantico (1)<br>Sanco Contril<br>Banco Ceneral<br>Banco General<br>Banco Hisoano,<br>Banto Iderico<br>Banco Decidental<br>Banco Contantar<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Pintander<br>Banco Vintantar<br>Banco Vintantar<br>Banco Vintantar<br>Banco Vintantar  |  |
|                | Carter Hawley<br>CaterpillarTracts<br>CBS<br>Central 2 2.W<br>Central 2 2.W<br>Ortain Teed<br>Osma Aircraft<br>Obsee Manhattan<br>Obsee Manhattan<br>Obsee Manhattan<br>Cheesebrgh Found<br>Cheese System<br>Chicago Bridge<br>Chrysier   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   
  | Image         Got           Got         Got           Got         Got           Got         Got           Got         Got           Jag         Hat           Jag  
   | oodyter Tire                           | 34         2014           354         3034           14         2234           18         2234           18         2234           18         2014           18         2014           18         2014           19         2054           14         2234           16         1218           18         1418           19         1418           14         1418           15         1448           16         1218           178         5634           1835         2054           183         2054           183         2056           183         2056   | Ulio Edison  | 194<br>4155<br>96<br>66<br>5412<br>224<br>1870<br>214<br>254<br>234<br>254<br>234<br>254<br>234<br>254<br>234<br>254<br>234<br>254<br>234<br>254<br>234<br>254<br>234<br>254<br>234<br>255<br>4<br>254<br>254<br>254<br>254<br>254<br>254<br>254<br>254  
  | Transway Intrall 918<br>Araos World Air. 97<br>Travelers  | 313           343           343           343           343           308           10           208           1033           1034           1035           1035           1035           1035           1035           1035           1035           1035           1035           1035           1035           1035           1035           1035           1035           1035           1035           111           5914           773           6376           5173  | Massey Forguson         197         2014           Meintyre Forgue         514         324           Morre Corpo         554         354           Norrea Knergy         11         111           Nith Delecum         35         354           Name Oil & Gas         1217         121           Nith Delecum         35         354           Name Oil & Gas         1217         124           Vaiwood Fetran         1.80         1.26           Pacific Petroleum         175         25           Patific Coprer M         173         175           Pacific Petroleum         175         25           Max Gas & Oil., 120         128         25           Patific Coprer M         173         175           Peoples Dept. S         556         634           Patting Corpies         558         634           Protec Corpies         225         225           Puwer Corpurative         208         818           Prize Corpurative         1034         412           Prize Corpurative         1034         120   
   | SizvoBurg's Box     248     -1.3     19     7:       SitevinGrp(PL12:)     102     -0.2     26     4.       Tokyo Pac Signal     95     -50.3     1.       Unitever (PL20)     126.61+1.5     61.8     6.       VikingRee.int.\$1     40.8+0.1     80.90     1.       VikingRee.int.\$1     40.8+0.1     80.90     1.       VikingRee.int.\$1     83     +1.8     14       VikingRee.int.\$1     83     +1.8     14       VikingRee.int.\$2     5.     5.     5.       Mar. 28     Entrus     83     +1.8       Mar. 28     Entrus     80712     + 5.       Burm'erW.A/S     30712     + 5.     15       Din Frowinsbank     16512     11     7.  | AGA AB (Kr. 20).         189         -2         3.5         2.9           Alls Lavral B(Kr. 20).         139         -2         3.5         2.9           Alls Lavral B(Kr. 20).         131         -6         3.8         3.5         2.6           Alls Lavral B(Kr. 20).         131         .6         5.8         3.9         3.5         3.9           AttraCopec (Kr25).         140         -3         6         4.2           Bology         126         84         4.4           Rofory         293         +8         10         3.4           Rofory         352         +8         10         3.4           Cardo         352         +8         11         3.1           Kitectroitz "H         138         -1         5.6         4.0           Kriosen "B'Kito" 100         109         -6         5.7         5.31           Kriosen "B'Kito" 100         100         -7         6         5.7           Essette "B"         257         +1         8         6.7           Granges ifreet         66         -2         -7         6         7           Kandelsbanbent         289 mi+4         1712         5.0   | Monitorer         169.5         1           Pachnisy         187.2         1           Pachnisy         68.05         1.3           Pachnisy         68.05         1.3           Parines Elbourn         295.22         63           Parines Elbourn         295.22         63           Parines Elbourn         203.2         4.4           Radia Tockallyns         53.7         1.6           Radia Tockallyns         53.7         1.622           Radia Tockallyns         53.7         1.624           Size Roongroti         1.624         1.0           Size Roongroti         1.622         2.12           Continue         52.2         4.5           Domson Brankit         167         2.2           Offact         2.2         4.5  
   | 11.185 4.6<br>5 5 7.78<br>5 184 (1.9<br>17.5 11.0<br>17.5 12.0<br>18. 0.6<br>19. 0.6<br>1  | Barteo Bilbas<br>Farco Atlantico ()<br>Santeo Contral<br>Barteo Contral<br>Barteo General<br>Barteo Granada ()<br>Barteo Decidental<br>Barteo Decidental<br>Barteo Decidental<br>Barteo Popular<br>Barteo Brantor<br>Barteo Antalator<br>Barteo Barteo Antalator<br>Barteo Antal   |  |
|                | Carter Hawley<br>CasterpillarTracts<br>CBS<br>Celsnesse Corpn<br>Centrel & 2.W<br>Oestain Teed<br>Obsep Manhastian<br>Ohsenical Bit. NY<br>Cheesebrgh Fond<br>Chessis System<br>Chromalloy<br>Chrysfer<br>Chrysfer<br>Chrysfer<br>Chrysfer  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   
  | He         Get           76         Gr           778         Gr           120         Gr           121         Gr           121         Gr           121         Gr           121         Gr           121         Ha           124         Gr           125         Gr           126         Ha           127         Ha           128         Ha           129         Ha           120         Ha      <  
   | oodysar Tire                           | 34         2014           254         3034           14         2234           151         2234           16         1215           16         1215           16         1215           16         1215           16         1215           16         1215           16         1215           178         5634           134         12918           134         12918           134         12918           151         2375           178         5634           128         2766           12         2934           135         2666           12         7614           12         1248           12         1248           12         1248           12         1248           12         1248           12         1248           12         1248           12         1248           134         1258           14         1248           15         1248           14         1248                            | Olio Edison  |
194<br>41.85<br>96<br>54.12<br>22.34<br>1875<br>22.34<br>22.34<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>23.54<br>24.55<br>23.54<br>24.55<br>23.54<br>24.55<br>23.54<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.55<br>24.554 | Transway Intrall 918<br>Araos World Air. 97<br>Travelers  | 313           343           343           303           10           203           103           203           103           103           103           103           103           103           103           103           103           111           504           111           504           513           504           514           514           514           515           517           958           83   | Massey Forguson 1974 2014<br>Meintyre Forgue 514 5248<br>Norrea Kinenzy<br>Norrea Kinenzy<br>Norrea Kinenzy<br>Norrea Kinenzy<br>Nume Oil & Gas<br>215 535<br>Sume Oil & Gas<br>Pacific Copper M 1.20 1.38<br>Pacific Mathematical State<br>Pacific Mathematical State<br>Pacific Mathematical State<br>Pacific Mathematical State<br>Pacific Copper M 1.20 1.38<br>Pacific Mathematical State<br>Pacific Mathematical State   
   | StevenBurg's Box     248     -1.3     19     7.       StevinGrp(PL127)     102     -0.2     26     4.       Tokyn Pac Einsäl     98     -40.3     1.       Uniterer (PL20)     126,51+1.5     40.8     4.       VikingRes.int.\$1     85     +1.5     14       VikingRes.int.\$1     85     +1.8     14       Mar. 29     Price     + or     Dir. Yik       Burm ser/W A/S     30712 + 319     15     4.       Uanske Barh  | AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         133         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         10         5.4           Cardo         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Ketcolar         '''         138         -1         5.6         4.0           Ketcolar         '''         139         -1         5.6         4.0           Ketcolar         '''         25.7         +1         8         4.1           Kastow   | Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.0         68.05         1.8           Pachnisy         97.0         100.5         1.8           Pachnisy         97.0         100.5         1.0           Wingerf Chronn         818         4.4         100.5           Kadone         331.4         4         100.5           Kadone         333.4     
   68.5         1.5           Sing Boost         1.632         1.0         1.632           Sing Boost         1.632         1.0         1.632           Pomonon Brankt         1.632         1.0         1.632           Pomonon Brankt         1.57         1.52         0.0           SWITZERLAND®         5         5         1.5   | 11.18 4.6<br>5 5 1.8<br>5 184,11.9<br>4 7.5 11.0<br>13.3 4.6<br>5 18 0.8<br>4 6-3<br>18 0.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 1.0 2.8<br>5 1.0 2.8 5 1.0 2.  | Brinco Bilhas<br>Banco Atlantico (1<br>Sanco Contral<br>Sanco General<br>Banco General<br>Banco General<br>Banco Hisoano<br>Banco Helco<br>Banco Decidental<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Santander<br>Banco Popular<br>Banco Santander<br>Banco Marcuito (1<br>Banco Popular<br>Banco Marcuito)<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Micros |  |
|                | Carter Hawley<br>CasterpillarTracts<br>CBS<br>Central & 2.W<br>Central & 2.W<br>Oestal Teed<br>Ossan Aircraft<br>Obser Manhattan<br>Ohsenical BL. NY<br>Oheesebryh Pond<br>Chessis System<br>Chicag Bridge<br>Chronniloy<br>Chronniloy<br>Chronniloy<br>Chicag Bridge<br>Chronniloy<br>Chicag Bridge<br>Chicag Bridge<br>Chicag Bridge<br>Chicag Bridge<br>Chicag Bridge<br>Chicag Service  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   
  | He         Get           78         Grt           78         Grt           84         He           84         He           84         He           84         He           84         He           85         He           85         He           85         He   
  | oodyser Thre                           | 34         2014           283         2034           14         283           15         3034           16         1218           18         2644           14         1448           14         1448           134         1448           135         2718           14         143           15         1449           16         1214           134         12818           134         12818           134         12818           134         12818           134         12818           134         12818           134         12818           134         12818           134         12818           134         12818           135         12818           134         12844           135         12818           135         12818           134         12844           135         12818           136         1118           136         1118           136         12818           14818         47308 | Olito Scison   | 194<br>4135<br>96<br>5442<br>2234<br>2234<br>234<br>234<br>234<br>234<br>234<br>234<br>23   
   | Transway Intrall 918<br>Arans World Air. 97<br>Travelers  | 3 178<br>3 | Massey Forguson         197         2014           Meintyre Forgne         514         524           Norred Karpa         554         554           Norred Karpa         354         554           Norred Karpa         354         554           Norred Karpa         35         554           Norred Karpa         33         554           Norred Karpa         11         114           Nume Oll & Gas         1217         1218           Parific Corper M         1.20         1.26           Parific Corper M         1.20         1.26           Pacific Petroleum         755         55           Pacific Petroleum         556         64           Pacto Gas & Oli,         104         1.77           Peopise Dept, S.,         556         64           Pacto Corpers M         2254         2254           Porte Corpers M         104         1.03           Proce Cas & Oli,         104         1.04           Phore Corpers M         2254         2254           Price         104         1.03           Price         103         1.04           Price         1.05         1.10   
   | SizvoBurg's Box       248       -1.3       19       7:         SizvoBurg's Box       102       -0.2       26       4.         Tokyo Pac Signal       95       -0.2       26       4.         Unitever (P120)       102       -0.2       26       4.         VikingRee.int.si       95       -0.2       61.8       6.         VikingRee.int.si       40.8       +0.1       90.90       1.         VikingRee.int.si       40.8       +0.1       90.90       1.         VikingRee.int.si       40.8       +0.1       90.90       1.         VikingRee.int.si       60.8       +0.1       90.90       1.         VikingRee.int.si       60.8       +0.1       90.90       1.         VikingRee.int.si       50.712       +50.1       16       1.         Mar. 28       Ennum       80712       +51.8       15       4.         Burm er/W A/S.       30712       +51.8       15       4.         Dain Frowinshank       1651.4%       11       5.       4.         Kast Astatic Co       2853af       12       4.       4.         For. Mrsgureite       378 lat + 4.       12 | AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         133         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         10         5.4           Cardo         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Ketcolar         '''         138         -1         5.6         4.0           Ketcolar         '''         139         -1         5.6         4.0           Ketcolar         '''         25.7         +1         8         4.1           Kastow   | Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.0         68.05         1.8           Pachnisy         97.0         100.5         1.8           Pachnisy         97.0         100.5         1.0           Wingerf Chronn         818         4.4         100.5           Kadone         331.4         4         100.5           Kadone         333.4         68.5         1.5           Sing Boost         1.632         1.0         1.632           Sing Boost         1.632         1.0         1.632           Pomonon Brankt         1.632         1.0         1.632           Pomonon Brankt         1.57         1.52         0.0           SWITZERLAND®         5         5         1.5   | 11.18 4.6<br>5 5 1.8<br>5 184,11.9<br>4 7.5 11.0<br>13.3 4.6<br>5 18 0.8<br>4 6-3<br>18 0.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 1.0 2.8<br>5 1.0 2.8 5 1.0
2.8 5 1.0 2.8 5 1.0 2.8 5 1.0 2.8 5 1.0 2.  | Brinco Bilhas<br>Banco Atlantico (1<br>Sanco Contral<br>Sanco General<br>Banco General<br>Banco General<br>Banco Hisoano<br>Banco Helco<br>Banco Decidental<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Santander<br>Banco Popular<br>Banco Santander<br>Banco Marcuito (1<br>Banco Popular<br>Banco Marcuito)<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Micros |  |
|                | Carter Hawley<br>CasterpillarTracts<br>CBS<br>Central & 2.W<br>Central & 2.W<br>Central & 2.W<br>Central Teed<br>Cases Manhastan<br>Chases Manhastan<br>Chases Manhastan<br>Chases Bridge.<br>Chronal BL. NY<br>Cheesebryb Fond<br>Chases System<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronall   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  
  | Big         Get           78         Grt           78         Grt           14         Grt           14         Grt           14         Hat           14         Hat           14         Hat           14         Hat           15         Grt           14         Hat           15         Hat           16         Hat           17         Grt           18         Hat           19         Hat           10         Hat           114         Hat           12         Hat           13         Hat           14         Hat           15         Hat           16         Hat           17         Hat           18         Hat           19         Hat           10         Hat           13         Hat           14         Hat           15         Hat           16         Hat           17         Hat           18         Hat           19         Hat  
   | oodyser Thre                           | 34         2014           223         2034           223         2234           2034         2034           2034         2034           2034         2034           2034         2034           2034         2034           2034         2034           2034         2034           2034         2034           2034         2034           2034         244           13         2414           13         2514           14         13           34         1234           35         12           34         1234           35         12           35         114           264         764           32         264           32         27           32         264           32         264           32         27           32         32           32         32           32         32           32         32           32         32           32         32           32                                  | Olio Edison  | 19%<br>4135<br>96<br>5444<br>28%<br>28%<br>44%<br>23%<br>21%<br>35%<br>21%<br>23%<br>21%<br>23%<br>44%<br>23%<br>20%<br>23%<br>20%<br>23%<br>20%<br>23%<br>20%<br>23%<br>20%<br>23%<br>20%<br>23%<br>20%<br>23%<br>20%<br>20%<br>20%<br>20%<br>20%<br>20%<br>20%<br>20%<br>20%<br>20   
  | Transway Intrall 918<br>Arans World Air. 97<br>Travelers  | 3 17<br>3 17<br>3 43<br>10<br>2035<br>2035<br>105<br>105<br>105<br>105<br>105<br>105<br>105<br>10   | Massey Forguson         197         2014           Meintyre Forgne         514         321a           Norren Korpo         5514         3514           Norren Korpo         3514         3514           Norren Korpo         33         3514           Norren Korpo         33         3514           Norren Koneny         11         114           Ntn Telecon         33         3534           Sumse Oli & Gas         122         121           Vatiwood Petrim         1.26         1.28           Partific Copper M         1.20         1.26           Partific Copper M         1.25         0.44           Partific Copper M         1.25         0.44           Partific Copper M         2.23         25%           Partific Copper M         2.24         25%           Partific Copper M         2.25%         25%           Partific Copper M<  
   | SizvonBurg's Burk     248     -1.3     19     7.       StevinGryPL127)     102     -0.2     26     4.       Tokyu Pac Eign31     35     -50.3     1.       Uniterer (F120)     126.5     +1.5     61.8     6.       VikingRes.int.81     40.8     +0.1     20.09     1.       VikingRes.int.81     83     +1.8     14     -       Mar. 28     Ennus     83     +1.8     14       Mar. 28     Ennus     -     8     2       Andelubanken     1671g     -     x10     6.       Burnister W.ASS     3071g + 31g     15     6.       Uanske Bank     141 g st + 12     11     7.       Danke Bank     1388     12     5.       For. Hrygpurfer.     378 is + 12     5.     10       For. Hrygpurfer.     378 is + 12     12     5.       For. Regurabrik     903 is + 2     19     13       G.Mortidene Bid.     285 spit     12     5.   | AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         133         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         10         5.4           Cardo         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Ketcolar         '''         138         -1         5.6         4.0           Ketcolar         '''         139         -1         5.6         4.0           Ketcolar         '''         25.7         +1         8         4.1           Kastow   | Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.0         68.05         1.8           Pachnisy         97.0         100.5         1.8           Pachnisy         97.0         100.5         1.0           Wingerf Chronn         818         4.4         100.5           Kadone         331.4         4         100.5           Kadone         333.4         68.5         1.5           Sing Boost         1.632         1.0         1.632           Sing Boost         1.632         1.0         1.632           Pomonon
Brankt         1.632         1.0         1.632           Pomonon Brankt         1.57         1.52         0.0           SWITZERLAND®         5         5         1.5   | 11.18 4.6<br>5 5 1.8<br>5 184,11.9<br>4 7.5 11.0<br>13.3 4.6<br>5 18 0.8<br>4 6-3<br>18 0.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 1.0 2.8<br>5 1.0 2.8 5 1.0 2.  | Brinco Bilhas<br>Banco Atlantico (1<br>Sanco Contral<br>Sanco General<br>Banco General<br>Banco General<br>Banco Hisoano<br>Banco Helco<br>Banco Decidental<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Santander<br>Banco Popular<br>Banco Santander<br>Banco Marcuito (1<br>Banco Popular<br>Banco Marcuito)<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Micros |  |
|                | Carter Hawley<br>CasterpillarTracts<br>CBS<br>Central & 2.W<br>Central & 2.W<br>Central & 2.W<br>Central Teed<br>Cases Manhastan<br>Chases Manhastan<br>Chases Manhastan<br>Chases Bridge.<br>Chronal BL. NY<br>Cheesebryb Fond<br>Chases System<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronally<br>Chronall   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   
  |  
   | oodyser Thre                           | 34         2014           2034         2034           2034         2034           9076         2034           9076         2034           9076         2034           9076         2034           9076         2034           9076         2034           9076         2034           14         2446           14         2446           14         2446           134         12934           2034         2054           134         12934           2034         156           114         2458           124         2454           2034         2546           125         2566           114         2556           124         1256           3256         14           2556         14           2556         14           2556         14           1256         14           1256         14  | Olio Edison  | 194<br>4135<br>96<br>54432<br>2834<br>2834<br>2112<br>2112<br>2112<br>2354<br>2354<br>2354<br>2354<br>2354<br>2354<br>2354<br>235  
  | Transway Intiral 918<br>Prans World Air. 977<br>Travelers   | 3 17<br>3 17<br>10<br>207<br>207<br>207<br>207<br>207<br>207<br>207<br>20   | Massey Forguson         197         2014           McIntyre Forgne         314         3214           Norrea Knergy         31         3514         3514           Norrea Knergy         11         111         33         3514           Norrea Knergy         11         111         33         3514         3514           Norrea Knergy         11         111         33         3514         3514         3514           Nurne Carpo         35         351         3514  
   | SiaronBurg's But       948       -1.3       19       7.         StevinGryPLUZY       102       -0.2       26       4.         Johyn Pac High3       93       -50.3       1.       50.6       1.         Uniterer (FL20)       126.5       +1.5       61.8       50.3       1.         VikingRes.int.31       40.8       +0.1       50.000       1.         VikingRes.int.31       83       +1.5       141       -         Mar. 28       Errousr   | AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         133         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         10         5.4           Cardo         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Ketcolar         '''         138         -1         5.6         4.0           Ketcolar         '''         139         -1         5.6         4.0           Ketcolar         '''         25.7         +1         8         4.1           Kastow   | Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.0         68.05         1.8           Pachnisy         97.0         100.5         1.8           Pachnisy         97.0         100.5         1.0           Wingerf Chronn         818         4.4         100.5           Kadone         331.4         4         100.5           Kadone         333.4         68.5         1.5          
Sing Boost         1.632         1.0         1.632           Sing Boost         1.632         1.0         1.632           Pomonon Brankt         1.632         1.0         1.632           Pomonon Brankt         1.57         1.52         0.0           SWITZERLAND®         5         5         1.5   | 11.18 4.6<br>5 5 1.8<br>5 184,11.9<br>4 7.5 11.0<br>13.3 4.6<br>5 18 0.8<br>4 6-3<br>18 0.8<br>4 6-3<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 1.0 2.8<br>5 1.0 2.8 5  | Brinco Bilhas<br>Banco Atlantico (1<br>Sanco Contral<br>Sanco General<br>Banco General<br>Banco General<br>Banco Hisoano<br>Banco Helco<br>Banco Decidental<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Santander<br>Banco Popular<br>Banco Santander<br>Banco Marcuito (1<br>Banco Popular<br>Banco Marcuito)<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Micros |  |
|                | Carter Hawley<br>CaterpillarTracts<br>CBS<br>Central 2.W<br>Central 2.W<br>Certain Teed<br>Certain Teed<br>Compa Aircraft<br>Obsey Manhattan<br>Obsey Manhattan<br>Obsey Manhattan<br>Chase Ma | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  
   | He         Get           75         Gradue           778         Gradue           778         Gradue           778         Gradue           778         Gradue           78         Gradue           78         Gradue           78         Gradue           78         Gradue           78         Ha           14         Ha           15         Ha           16         Ha           16         Ha           178         Ha           18         Ha           19         Ha           10         Ha           10         Ha           11         Ha           12         Ha           13         Ha           14         Ha           15         Ha           16         Ha           17         Ha           16         Ha           17         Ha           16         Ha           17         Ha           18         Ha           19         Ha           10         Ha </td <td>oodyser Thre</td> <td></td> <td>Olio Scison</td> <td>19%<br/>4135<br/>966<br/>5444<br/>2834<br/>2834<br/>2354<br/>2354<br/>2354<br/>2354<br/>2354<br/>2354<br/>2354<br/>23</td> <td>Transway Intrall 918<br/>Transway Intrall 918<br/>Travelers</td> <td>313           313           313           303           10           203           203           203           1034           1034           1034           1034           1034           1034           1034           111           501           111           501           111           501           111           501           203           958           204           2034           2034           2035           101           2034</td> <td>Massey Forguson         197         2014           McIntyre Forgne         314         3214           Morre Carpo         3514         3514           Norreal Kingery         11         111           Ninn Telecorn         35         354           Nume Oil &amp; Gas         1215         1216           Nume Oil &amp; Gas         1216         1216           Nume Oil &amp; Gas         1216         128           Pacific Petroleum         36         454           Pacific Petroleum         120         128           Pacific Petroleum         2758         25           Pacific Petroleum         103         0.44           Pacific Petroleum         103         0.44           Pacific Petroleum         103         0.45           Pacific Petroleum         104         0.44           Pacific Corparatin         256         258           Pacific Surgeon         104         103         0.44           Price         104         103         14           Price         104         103         14           Bibel Gason         274z         274z         243           Bibel Gasdada         117z         17z</td> <td>SizvonBurg's Burk     948     -1.3     19     7.       StevinGryPL123)     102     -0.2     26     4.       Johyn Pac Eign31     95     -50.3     1.       Uniterer (F120)     126.5     +1.5     61.8     6.       VikingRes.int.81     40.8     +0.1     90.09     1.       VikingRes.int.81     83     +1.8     14     -       Mar. 28     Fride     -0.7     26.9     1.       Mar. 28     Fride     -0.7     107.1%     1.4       Mar. 28     Fride     -8     2.       Andelubanken     1671.2    </td> <td>AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         133         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         10         5.4           Cardo         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Ketcolar         '''         138         -1         5.6         4.0           Ketcolar         '''         139         -1         5.6         4.0           Ketcolar         '''         25.7         +1         8         4.1           Kastow        </td> <td>Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.0         68.05         1.8           Pachnisy         97.0         100.5         1.8           Pachnisy         97.0         100.5         1.0           Wingerf Chronn         818         4.4         100.5           Kadone         331.4         4         100.5           Kadone         333.4         68.5         1.5           Sing Boost         1.632         1.0         1.632           Sing Boost         1.632         1.0         1.632           Pomonon Brankt         1.632         1.0         1.632           Pomonon Brankt         1.57         1.52         0.0           SWITZERLAND®         5         5         1.5</td> <td>11.18 4.6<br/>5 5 1.8<br/>5
184,11.9<br/>4 7.5 11.0<br/>13.3 4.6<br/>5 18 0.8<br/>4 6-3<br/>18 0.8<br/>4 6-3<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 1.0 2.8<br/>5 1.0 2.8 5</td> <td>Brinco Bilhas<br/>Banco Atlantico (1<br/>Sanco Contral<br/>Sanco General<br/>Banco General<br/>Banco General<br/>Banco Hisoano<br/>Banco Helco<br/>Banco Decidental<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Santander<br/>Banco Popular<br/>Banco Santander<br/>Banco Marcuito (1<br/>Banco Popular<br/>Banco Marcuito)<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Microso<br/>Microso<br/>Banco Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Micros</td> <td></td> | oodyser Thre                           |  | Olio Scison  | 19%<br>4135<br>966<br>5444<br>2834<br>2834<br>2354<br>2354<br>2354<br>2354<br>2354<br>2354<br>2354<br>23  | Transway Intrall 918<br>Transway Intrall 918<br>Travelers   | 313           313           313           303           10           203           203           203           1034           1034           1034           1034           1034           1034           1034           111           501           111           501           111           501           111           501           203           958           204           2034           2034           2035           101           2034   
  | Massey Forguson         197         2014           McIntyre Forgne         314         3214           Morre Carpo         3514         3514           Norreal Kingery         11         111           Ninn Telecorn         35         354           Nume Oil & Gas         1215         1216           Nume Oil & Gas         1216         1216           Nume Oil & Gas         1216         128           Pacific Petroleum         36         454           Pacific Petroleum         120         128           Pacific Petroleum         2758         25           Pacific Petroleum         103         0.44           Pacific Petroleum         103         0.44           Pacific Petroleum         103         0.45           Pacific Petroleum         104         0.44           Pacific Corparatin         256         258           Pacific Surgeon         104         103         0.44           Price         104         103         14           Price         104         103         14           Bibel Gason         274z         274z         243           Bibel Gasdada         117z         17z  
   | SizvonBurg's Burk     948     -1.3     19     7.       StevinGryPL123)     102     -0.2     26     4.       Johyn Pac Eign31     95     -50.3     1.       Uniterer (F120)     126.5     +1.5     61.8     6.       VikingRes.int.81     40.8     +0.1     90.09     1.       VikingRes.int.81     83     +1.8     14     -       Mar. 28     Fride     -0.7     26.9     1.       Mar. 28     Fride     -0.7     107.1%     1.4       Mar. 28     Fride     -8     2.       Andelubanken     1671.2  | AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         133         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         10         5.4           Cardo         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Ketcolar         '''         138         -1         5.6         4.0           Ketcolar         '''         139         -1         5.6         4.0           Ketcolar         '''         25.7         +1         8         4.1           Kastow   | Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.0         68.05         1.8           Pachnisy         97.0         100.5         1.8           Pachnisy         97.0         100.5         1.0           Wingerf Chronn         818         4.4         100.5           Kadone         331.4         4         100.5           Kadone         333.4         68.5         1.5           Sing Boost         1.632         1.0         1.632           Sing Boost         1.632         1.0         1.632           Pomonon Brankt         1.632         1.0         1.632           Pomonon Brankt         1.57         1.52         0.0           SWITZERLAND®         5         5         1.5   | 11.18 4.6<br>5 5 1.8<br>5 184,11.9<br>4 7.5 11.0<br>13.3 4.6<br>5 18 0.8<br>4 6-3<br>18 0.8<br>4 6-3<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 1.0 2.8<br>5 1.0 2.8 5  | Brinco Bilhas<br>Banco Atlantico (1<br>Sanco Contral<br>Sanco General<br>Banco General<br>Banco General<br>Banco Hisoano<br>Banco Helco<br>Banco Decidental<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Santander<br>Banco Popular<br>Banco Santander<br>Banco Marcuito (1<br>Banco Popular<br>Banco Marcuito)<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Banco
Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Micros |  |
|                | Carter Hawley<br>CatorpillarTracts<br>CBS<br>Central 2: W<br>Central 2: W<br>Central 2: W<br>Central Teed<br>Central Teed<br>Central Teed<br>Cheese Kanhattan<br>Chessie Jin Kanhattan<br>Chessie System<br>Chicago Bridge<br>Chrysier<br>Chicago Bridge<br>Chrysier<br>Chicago Bridge<br>Chrysier<br>Chicago Bridge<br>Chrysier<br>Chicago Bridge<br>Chicago Bridge<br>Colles Service<br>Collas Palan<br>Colling Aixman<br>Colling Aixman<br>Coling Aixman<br>Coling Aixman  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   
  | Bit         Get           75         Grad           778         Grad           778         Grad           778         Grad           778         Grad           78         Grad           14         Hat           15         Hat           16         Hat           16         Hat           17         Grad           14         Hat           15         Hat           16         Hat           16         Hat           17         Grad           16         Hat           17         Grad           17         Grad           16         Hat           17         Grad           16         Hat           17         Hat           17         Grad           17         Hat           17         Grad           17         Hat           17         Grad           17         Grad           17         Grad           18         Intertere   
   | oodyser Thre                           |  | Olio Scison  | 194<br>4135<br>96<br>54432<br>2834<br>2834<br>2112<br>2112<br>2112<br>2354<br>2354<br>2354<br>2354<br>2354<br>2354<br>2354<br>235  
  | Transway Intrall 918<br>Travefer 1971<br>Travefer 1971 | 317           317           313           343           10           2035           1031           1031           1031           1031           1031           1031           1031           1031           1031           1031           1031           111           501           111           501           111           501           111           501           111           501           111           501           111           501           111           501           111           501           111           501           111           501           111           501           111           501           111           111           111           111           111           111           111           111  | Massey Forguson         197         2014           McIntyre Forgne         314         3214           Morre Carpo         3514         3514           Norreal Kingery         11         111           Ninn Telecorn         35         354           Nume Oil & Gas         1215         1216           Nume Oil & Gas         1216         1216           Nume Oil & Gas         1216         128           Pacific Petroleum         36         454           Pacific Petroleum         120         128           Pacific Petroleum         2758         25           Pacific Petroleum         103         0.44           Pacific Petroleum         103         0.44           Pacific Petroleum         103         0.45           Pacific Petroleum         104         0.44           Pacific Corparatin         256         258           Pacific Surgeon         104         103         0.44           Price         104         103         14           Price         104         103         14           Bibel Gason         274z         274z         243           Bibel Gasdada         117z         17z   
  | SizvonBurg's Burk     948     -1.3     19     7.       StevinGryPL123)     102     -0.2     26     4.       Johyn Pac Eign31     95     -50.3     1.       Uniterer (F120)     126.5     +1.5     61.8     6.       VikingRes.int.81     40.8     +0.1     90.09     1.       VikingRes.int.81     83     +1.8     14     -       Mar. 28     Fride     -0.7     26.9     1.       Mar. 28     Fride     -0.7     107.1%     1.4       Mar. 28     Fride     -8     2.       Andelubanken     1671.2  | AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         133         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         10         5.4           Cardo         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Ketcolar         '''         138         -1         5.6         4.0           Ketcolar         '''         139         -1         5.6         4.0           Ketcolar         '''         25.7         +1         8         4.1           Kastow   | Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.0         68.05         1.8           Pachnisy         97.0         100.5         1.8           Pachnisy         97.0         100.5         1.0           Wingerf Chronn         818         4.4         100.5           Kadone         331.4         4         100.5           Kadone         333.4         68.5         1.5           Sing Boost         1.632         1.0         1.632           Sing Boost         1.632         1.0         1.632           Pomonon Brankt         1.632         1.0         1.632           Pomonon Brankt         1.57         1.52         0.0           SWITZERLAND®         5         5         1.5   | 11.18 4.6<br>5 5 1.8<br>5 184,11.9<br>4 7.5 11.0<br>13.3 4.6<br>5 18 0.8<br>4 6-3<br>18 0.8<br>4 6-3<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 1.0 2.8<br>5 1.0 2.8 5 1.0
2.8 5 1.0 2.8 5  | Brinco Bilhas<br>Banco Atlantico (1<br>Sanco Contral<br>Sanco General<br>Banco General<br>Banco General<br>Banco Hisoano<br>Banco Helco<br>Banco Decidental<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Santander<br>Banco Popular<br>Banco Santander<br>Banco Marcuito (1<br>Banco Popular<br>Banco Marcuito)<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Micros |  |
|                | Carter Hawley<br>OaterpillarTracts<br>CBS<br>Central & 2.W<br>Oartain Teed<br>Oceans Aircraft<br>Oteans Aircraft<br>Observed Manhastan<br>Ohsenical BL. NY<br>Oheesebryh Pond<br>Chessels System<br>Chessels System<br>Chessels System<br>Chessels Bridge<br>Chryster<br>Chessels System<br>Cheryster<br>Chessels System<br>Cheryster<br>Cheryster<br>Chessels System<br>Cheryster<br>Oiles Service<br>Oiles Service<br>Oiles Service<br>Oolgats Palm<br>Columbia Gas<br>Columbia Gas<br>Com.InsCo.ofAm.  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   
  | Bit         Got           75         Grad           77         Grad           77         Grad           77         Grad           77         Grad           77         Grad           77         Grad           17         Grad           17         Grad           17         Grad           18         Grad           19         Grad           10         Grad           10         Grad           10         Grad           10         Grad           10         Grad           11         Grad           10         Grad           10         Grad           10         Grad           11         Grad           12         Grad           13         Grad           14         Grad           15         Grad           16         Grad  
   | oodyser Thre                           | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Olio Scison  | 1934<br>4135<br>96<br>5444<br>2834<br>2834<br>2144<br>3534<br>2144<br>3534<br>2144<br>3534<br>2144<br>3534<br>2144<br>3534<br>2144<br>3534<br>2144<br>3534<br>2144<br>3534<br>2144<br>3534<br>4434<br>5435<br>2244<br>2254<br>2254<br>2254<br>22   
  | Transway Inital 918<br>frans World Air. 97<br>Travelers   | 317           317           317           314           314           10           2035           1031           1031           1031           1031           1031           1031           114           511           501           111           501           111           501           111           501           111           501           111           501           111           501           111           501           111           501           111           501           111           501           101           101           2034           2034           4378           3434           3434           101           101           114           114           114           114  | Massey Forguson         197         2014           Meintyre Forgue         514         321a           Norren Korpa         554         3614           Norren Korpa         3514         3614           Norren Korpa         3514         3614           Norren Korpa         3514         3614           Norren Koneny         11         114           Nume Oil & Gras         2217         1214           Valwood Petrim         1.26         1.28           Parific Copper M         1.20         1.28           Parific Copper M         1.20         1.28           Parific Detroloum         758         256           Parific Copper M         1.20         1.28           Parific Detroloum         758         614           Parific Copper M         1.20         1.26           Parific Detroloum         758         614           Parific Detroloum         174         175           Parific Organization         214         254           Parific Organization         215         225           Gueber Shuw         217         2218           Bio Algoon         274         274           Bio Algoon         27   
   | SizvonBurg's Burk     948     -1.3     19     7.       StevinGryPL123)     102     -0.2     26     4.       Johyn Pac Eign31     95     -50.3     1.       Uniterer (F120)     126.5     +1.5     61.8     6.       VikingRes.int.81     40.8     +0.1     90.09     1.       VikingRes.int.81     83     +1.8     14     -       Mar. 28     Fride     -0.7     26.9     1.       Mar. 28     Fride     -0.7     107.1%     1.4       Mar. 28     Fride     -8     2.       Andelubanken     1671.2  | AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         133         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         10         5.4           Cardo         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Ketcolar         '''         138         -1         5.6         4.0           Ketcolar         '''         139         -1         5.6         4.0           Ketcolar         '''         25.7         +1         8         4.1           Kastow   | Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.0         68.05         1.8           Pachnisy         97.0         100.5         1.8           Pachnisy         97.0         100.5         1.0           Wingerf Chronn         818        
4.4         100.5           Kadone         331.4         4         100.5           Kadone         333.4         68.5         1.5           Sing Boost         1.632         1.0         1.632           Sing Boost         1.632         1.0         1.632           Pomonon Brankt         1.632         1.0         1.632           Pomonon Brankt         1.57         1.52         0.0           SWITZERLAND®         5         5         1.5   | 11.18 4.6<br>5 5 1.8<br>5 184,11.9<br>4 7.5 11.0<br>13.3 4.6<br>5 18 0.8<br>4 6-3<br>18 0.8<br>4 6-3<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 1.0 2.8<br>5 1.0 2.8 5  | Brinco Bilhas<br>Banco Atlantico (1<br>Sanco Contral<br>Sanco General<br>Banco General<br>Banco General<br>Banco Hisoano<br>Banco Helco<br>Banco Decidental<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Santander<br>Banco Popular<br>Banco Santander<br>Banco Marcuito (1<br>Banco Popular<br>Banco Marcuito)<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Micros |  |
|                | Carter Hawley<br>CaterpillarTracts<br>CBS<br>Central & 2.W<br>Central & 2.W<br>Central Teed<br>Cosmis Aircraft<br>Osens Aircraft<br>Observed Banhastan<br>Ohanical BL. NY<br>Observed Brond<br>Charge Bridge<br>Chronalloy<br>Charge Bridge<br>Chronalloy<br>Composition Ang<br>Combustion Hag   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  
   |   
  | oodyser Thre                           | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | Olio Scison  | 1934<br>4135<br>966<br>5434<br>2234<br>2354<br>2354<br>2354<br>2354<br>2354<br>2354   
   | Transway Inital 918<br>Transway Inital 918<br>Travelers   | 3178             | Massey Forguson         197         2014           Meintyre Forgue         514         321a           Norren Korpa         5514         3514           Norren Korpa         3514         3514           Norren Korpa         3514         3514           Norren Korpa         33         3514           Norren Koneny         11         114           Nume Oil & Gas         1237         1216           Nume Oil & Gas         1236         1237           Valwood Petrim         1.26         1.28           Pacific Copper M         1.20         1.28           Pacific Dept.S.,         558         658           Patho Dept.S.,         558         658           Patho Dept.S.,         558         654           Patho Dept.S.,         558         654           Patho Corporatin         2236         2257           Patho Corporatin         236         848           Patho Corporatin         236         848           Patho Corporatin         2378         2378           Ruper Olin         2170         238           Rup & Bk of Can         2378         2449           Shell Ganda         1326   
  | SizvenBurg's Burg's Burg's     348     -1.3     19     7.       StevinGryPL125)     102     -0.2     26     4.       Johyn Pac Eign31     343     -50.3     1.       Uniterer (F120)     126.5     +1.5     61.8     6.       VikingRes.int.81     40.8     +0.1     50.000     1.       VikingRes.int.81     83     +1.8     14     -       Mar. 28     Frice     + or     Dir. Yie       Mar. 28     Ennus     - %     %       Andelubanisan     1671g     - x10     6.       Burn sterW Ass     3071g + 33g     11     7.       Danke Bank     141 g st + 14     11     7.       Danke Bank     12853sf     12     4.       Villanskatitelow     32853sf     12     4.       Villanskatitelow     3784 is 14     12     5.       For. Hriggeriet     3784 is 14     12     12       G.Morti Kabet     267     i 21     4       Viltoribrik     263 is 4     12       Superton     244 is 4     <                                   | AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         135         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         11         3.1           Cardo         352         +2         10         5.4           Kectolar         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Kectolar         132         9.5         3.1         5.6         4.0           Kectolar         10         109         -6         5.7         5.6         4.0           Kaseto   | Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.0         68.05         1.8           Pachnisy         97.0         100.5         1.8           Pachnisy         97.0         100.5         1.0           Wingerf Chronn         818         4.4         100.5           Kadone         331.4         4         100.5           Kadone         333.4         68.5         1.5           Sing Boost         1.632         1.0         1.632           Sing Boost         1.632         1.0         1.632           Pomonon Brankt         1.632         1.0         1.632           Pomonon Brankt         1.57         1.52         0.0           SWITZERLAND®         5         5         1.5  
  | 11.18 4.6<br>5 5 1.8<br>5 184,11.9<br>4 7.5 11.0<br>13.3 4.6<br>5 18 0.8<br>4 6-3<br>18 0.8<br>4 6-3<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 1.0 2.8<br>5 1.0 2.8 5  | Brinco Bilhas<br>Banco Atlantico (1<br>Sanco Contral<br>Sanco General<br>Banco General<br>Banco General<br>Banco Hisoano<br>Banco Helco<br>Banco Decidental<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Santander<br>Banco Popular<br>Banco Santander<br>Banco Marcuito (1<br>Banco Popular<br>Banco Marcuito)<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Micros |  |
|                | Carter Hawley<br>CaterpillarTracts<br>CBS<br>Central & 2.W<br>Central & 2.W<br>Central Teed<br>Cosmis Aircraft<br>Osens Aircraft<br>Observed Banhastan<br>Ohanical BL. NY<br>Observed Brond<br>Charge Bridge<br>Chronalloy<br>Charge Bridge<br>Chronalloy<br>Composition Ang<br>Combustion Hag   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  
   | Bit         Get           75         Grad           778         Grad           778         Grad           778         Grad           778         Grad           778         Grad           78         Grad           78         Grad           78         Grad           79         Hand           14         Hand           15         Hand           14         Hand           15         Hand           16         Hand           178         Hand           114         Hand           128         Hand           129         Hand           120         Hand           121         Hand           123         Hand           124         Iand           125         Iand           121         Iand           123         Iand   
  | oodyser Thre                           | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | Olio Scison  | 19%<br>4135<br>966<br>5444<br>2284<br>2354<br>2354<br>2354<br>2354<br>2354<br>2354<br>2354<br>235   
   | Transway Inital 918<br>Transway Inital 918<br>Travelers   |   | Massey Forguson         197         2014           Meintyre Forgner         514         321a           Norren Korpa         554         3614           Norren Korpa         3514         3614           Norren Korpa         3514         3614           Norren Korpa         314         3614           Norren Konegy         11         114           Nume Oil & Gras         2217         1214           Valveod Fetrim         1.26         1.28           Parific Copper M         1.20         1.26           Parific Copper M         1.20         1.28           Parific Copper M         1.20         1.25           Parific Copper M         1.25         1.25           Parific Copper M         1.25         1.20           Queber Shave <td>SizvonBurg's Box 248 -1.3 19 7.<br/>StevinGryPLI27. 108 -0.2 26 4.<br/>Tokyo Pac Elipsöl 98 -40.3 1.<br/>Unitever (P.20). 126,51+1.5 41.8 6.<br/>VikingRes.int.8 40.8 +0.1 60.90 1.<br/>WikingRes.int.8 83 +1.8 14 -<br/>XMar. 29 Price + or Dir. Yik<br/>Barn strWards. 207121+28 15 4.<br/>Burn strWards. 14712 1.<br/>Burn trWards. 14712 1.<br/>State Co. 15953 1.<br/>For. Reguration. 1582 1.<br/>Handelshast co. 15953 1.<br/>Burndelst. 1382 1.<br/>Soph. Revention. 267 1.2 12 4.<br/>ViENNA</td> <td>AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         135         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         11         3.1           Cardo         352         +2         10         5.4           Kectolar         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Kectolar         132         9.5         3.1         5.6         4.0           Kectolar         10         109         -6         5.7         5.6         4.0           Kaseto        </td> <td>Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.2         68.05         1.8           Packers         818         4.         197.2         6.4           Packers         818         4.         197.2         6.4           Vengent Chronn         818         4.         197.2         1.6           Kadone         331.         +8         68.05         1.5         1.6         1.</td> <td>11.18 4.6<br/>5 5 1.8<br/>5 184,11.9<br/>4 7.5 11.0<br/>13.3 4.6<br/>5 18 0.8<br/>4 6-3<br/>18 0.8<br/>4 6-3<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 1.0 2.8<br/>5 1.0 2.8 5 1.0 2.8
5 1.0 2.8 5</td> <td>Brinco Bilhas<br/>Banco Atlantico (1<br/>Sanco Contral<br/>Sanco General<br/>Banco General<br/>Banco General<br/>Banco Hisoano<br/>Banco Helco<br/>Banco Decidental<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Santander<br/>Banco Popular<br/>Banco Santander<br/>Banco Marcuito (1<br/>Banco Popular<br/>Banco Marcuito)<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Microso<br/>Microso<br/>Banco Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Micros</td> <td></td>  | SizvonBurg's Box 248 -1.3 19 7.<br>StevinGryPLI27. 108 -0.2 26 4.<br>Tokyo Pac Elipsöl 98 -40.3 1.<br>Unitever (P.20). 126,51+1.5 41.8 6.<br>VikingRes.int.8 40.8 +0.1 60.90 1.<br>WikingRes.int.8 83 +1.8 14 -<br>XMar. 29 Price + or Dir. Yik<br>Barn strWards. 207121+28 15 4.<br>Burn strWards. 14712 1.<br>Burn trWards. 14712 1.<br>State Co. 15953 1.<br>For. Reguration. 1582 1.<br>Handelshast co. 15953 1.<br>Burndelst. 1382 1.<br>Soph. Revention. 267 1.2 12 4.<br>ViENNA  | AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         135         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         11         3.1           Cardo         352         +2         10         5.4           Kectolar         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Kectolar         132         9.5         3.1         5.6         4.0           Kectolar         10         109         -6         5.7         5.6         4.0           Kaseto   | Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.2         68.05         1.8           Packers         818         4.         197.2         6.4           Packers         818         4.         197.2         6.4           Vengent Chronn         818         4.         197.2         1.6           Kadone         331.         +8         68.05         1.5         1.6         1.  | 11.18 4.6<br>5 5 1.8<br>5 184,11.9<br>4 7.5 11.0<br>13.3 4.6<br>5 18 0.8<br>4 6-3<br>18 0.8<br>4 6-3<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 1.0 2.8<br>5 1.0 2.8 5   
                          | Brinco Bilhas<br>Banco Atlantico (1<br>Sanco Contral<br>Sanco General<br>Banco General<br>Banco General<br>Banco Hisoano<br>Banco Helco<br>Banco Decidental<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Santander<br>Banco Popular<br>Banco Santander<br>Banco Marcuito (1<br>Banco Popular<br>Banco Marcuito)<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Micros |  |
|                | Carter Hawley<br>CaterpillarTracts<br>CBS<br>Central & 2.W<br>Central & 2.W<br>Central Teed<br>Cosmis Aircraft<br>Osens Aircraft<br>Observed Banhastan<br>Ohanical BL. NY<br>Observed Brond<br>Charge Bridge<br>Chronalloy<br>Charge Bridge<br>Chronalloy<br>Composition Ang<br>Combustion Hag   | 71     71       13     19       13     19       5412     56       407     56       227     22       227     22       227     24       227     24       227     24       227     24       227     24       227     24       227     24       227     24       227     24       227     24       227     24       227     24       221     24       240     24       221     24       221     24       221     25       221     24       235     36       24     24       24     34  
   | Big         Get           75         Gradue           778         Gradue           778         Gradue           778         Gradue           778         Gradue           778         Gradue           78         Gradue           78         Gradue           78         Gradue           78         Hat           14         Hat           15         Hat           16         Hat           16         Hat           16         Hat           16         Hat           178         Hat           18         Hat           19         Hat           10         Hat           10         Hat           10         Hat           10         Hat           11         Hat           12         Hat           13         Hat           14         Hat           15         Hat           12         Hat           13         Hat           14         Hat           15         Hat           16   
  | oodyser Thre                           | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | Olio Scison  | 1934<br>4135<br>966<br>5444<br>2254<br>2354<br>2354<br>2354<br>2354<br>2354<br>2354   
   | Transway Inital 918<br>Transway Inital 918<br>Travelers   |   | Massey Forguson         197         2014           Meintyre Forgner         514         321a           Norren Korpa         554         3614           Norren Korpa         3514         3614           Norren Korpa         3514         3614           Norren Korpa         314         3614           Norren Konegy         11         114           Nume Oil & Gras         2217         1214           Valveod Fetrim         1.26         1.28           Parific Copper M         1.20         1.26           Parific Copper M         1.20         1.28           Parific Copper M         1.20         1.25           Parific Copper M         1.25         1.25           Parific Copper M         1.25         1.20           Queber Shave <td>SizvenBurg's Burk 248 -1.3 19 7.<br/>StevinGryPLIZ: 108 -0.2 26 4.<br/>Tokyu Pac Eign31 98 -50.3 1.<br/>Uniterer (F.20) 108 -0.2 26 4.<br/>Uniterer (F.20) 126.5 + 1.5 6.1.6 0.<br/>Viking Res. Int. 31 40.8 + 0.1 50.000 4.<br/>Viking Res. Int. 31 40 - 1 50.000 4.<br/>Viking Res. Int. 31 40 - 200 4.<br/>Viking Res. Int. 31 40 - 200 4.<br/>Nar. 28 Fride + or Dir. Yie<br/>Mar. 28 Fride + or Dir. Yie<br/>Mar. 28 Sorta - 200 5.<br/>Uniterer W.ASS - 300712 + 310 15 6.<br/>Unitere W.ASS - 300712 + 310 15 6.<br/>Unitere W.ASS - 300712 + 310 15 6.<br/>Unitere Sant - 141 12 81 - 11 7.<br/>Dan Provinstant 1654 4.<br/>For. Brygerier. 3784 + 12 5.<br/>For. Brygerier. 3784 + 12 5.<br/>For. Brygerier. 3784 + 12 5.<br/>For. Brygerier. 3784 + 13 11 7.<br/>G.Mortikabet. 257 + 2 12 4.<br/>Uitcibrit 153 4.<br/>VietNAA<br/>Superior. 246 + 3 19 4.<br/>VietNAA<br/>VIENNA</td> <td>AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         135         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         11         3.1           Cardo         352         +2         10         5.4           Kectolar         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Kectolar         132         9.5         3.1         5.6         4.0           Kectolar         10         109         -6         5.7         5.6         4.0           Kaseto        </td> <td>Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.2         68.05         1.8           Packers         818         4.         197.2         6.4           Packers         818         4.         197.2         6.4           Vengent Chronn         818         4.         197.2         1.6           Kadone         331.         +8         68.05         1.5         1.6         1.</td> <td>11.18 4.6<br/>5 5 1.8<br/>5 184,11.9<br/>4 7.5 11.0<br/>13.3 4.6<br/>5 18 0.8<br/>4 6-3<br/>18 0.8<br/>4 6-3<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 1.0 2.8<br/>5 1.0 2.8 5 1.0
2.8 5 1.0 2.8 5</td> <td>Brinco Bilhas<br/>Banco Atlantico (1<br/>Sanco Contral<br/>Sanco General<br/>Banco General<br/>Banco General<br/>Banco Hisoano<br/>Banco Helco<br/>Banco Decidental<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Santander<br/>Banco Popular<br/>Banco Santander<br/>Banco Marcuito (1<br/>Banco Popular<br/>Banco Marcuito)<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Microso<br/>Microso<br/>Banco Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Micros</td> <td></td>   | SizvenBurg's Burk 248 -1.3 19 7.<br>StevinGryPLIZ: 108 -0.2 26 4.<br>Tokyu Pac Eign31 98 -50.3 1.<br>Uniterer (F.20) 108 -0.2 26 4.<br>Uniterer (F.20) 126.5 + 1.5 6.1.6 0.<br>Viking Res. Int. 31 40.8 + 0.1 50.000 4.<br>Viking Res. Int. 31 40 - 1 50.000 4.<br>Viking Res. Int. 31 40 - 200 4.<br>Viking Res. Int. 31 40 - 200 4.<br>Nar. 28 Fride + or Dir. Yie<br>Mar. 28 Fride + or Dir. Yie<br>Mar. 28 Sorta - 200 5.<br>Uniterer W.ASS - 300712 + 310 15 6.<br>Unitere W.ASS - 300712 + 310 15 6.<br>Unitere W.ASS - 300712 + 310 15 6.<br>Unitere Sant - 141 12 81 - 11 7.<br>Dan Provinstant 1654 4.<br>For. Brygerier. 3784 + 12 5.<br>For. Brygerier. 3784 + 12 5.<br>For. Brygerier. 3784 + 12 5.<br>For. Brygerier. 3784 + 13 11 7.<br>G.Mortikabet. 257 + 2 12 4.<br>Uitcibrit 153 4.<br>VietNAA<br>Superior. 246 + 3 19 4.<br>VietNAA<br>VIENNA  | AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         135         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         11         3.1           Cardo         352         +2         10         5.4           Kectolar         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Kectolar         132         9.5         3.1         5.6         4.0           Kectolar         10         109         -6         5.7         5.6         4.0           Kaseto   | Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.2         68.05         1.8           Packers         818         4.         197.2         6.4           Packers         818         4.         197.2         6.4           Vengent Chronn         818         4.         197.2         1.6           Kadone         331.         +8         68.05         1.5         1.6         1.  | 11.18 4.6<br>5 5 1.8<br>5 184,11.9<br>4 7.5 11.0<br>13.3 4.6<br>5 18 0.8<br>4 6-3<br>18 0.8<br>4 6-3<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 1.0 2.8<br>5 1.0 2.8 5  
   | Brinco Bilhas<br>Banco Atlantico (1<br>Sanco Contral<br>Sanco General<br>Banco General<br>Banco General<br>Banco Hisoano<br>Banco Helco<br>Banco Decidental<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Santander<br>Banco Popular<br>Banco Santander<br>Banco Marcuito (1<br>Banco Popular<br>Banco Marcuito)<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Micros |  |
|                | Carter Hawley<br>Caster Jilar Tracts<br>CBS<br>Central & 2.W<br>Central & 2.W<br>Central & 2.W<br>Certain Teed<br>Orsenia Aircraft<br>Observice Aircraft<br>Observice Bridge<br>Chronal BL. NY<br>Chessels System<br>Chessels System<br>Columbia Stat<br>Combustion Ho<br>Com. Milson N.Y.<br>Consul Foods<br>Commer Sower  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   
  |  
   | oodyser Thre                           |  | Olio Scison  |
1934<br>4135<br>966<br>5434<br>2234<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23544<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>23554<br>235564<br>2355656<br>23556766<br>23556766<br>235567666<br>2355676676666666666666666666666666666666   | Transway Inital 918<br>Transway Inital 918<br>Travelers   |   | Massey Forguson         197         2014           Meintyre Forgne         514         321a           Norren Korpa         514         321a           Norren Korpa         351a         351a           Norren Korpa         33         351a           Norren Korpa         33         351a           Norren Koneny         11         11a           Nume Oil & Gas         123         353a           Sumse Oil & Gas         123a         353a           Valwood Petrim         1.26         1.28           Pacific Coprer M         1.20         1.28           Pacific Coprer M         1.20         1.28           Pacific Coprer M         1.20         1.28           Pace Gas & Oil.         17a         17a           Photo Dept. S         55g         64           Pace Gas & Oil.         1.43         103a           Puwer Corparatin         23a         24a           Prize         217a         23b           Reed Shaw         217a         23b           Biber Oil         217a         24a           Shell Canada         104a         104a           Shell Canada         124a         24a  
   | StevenBurg's Box     248     -1.3     19     7.       StevinGrype Eluzy     102     -0.2     26     4.       Tokyo Pro Elipsöl     98     -40.3     1.       Unitever (P.20)     126,51+1.5     61.8     6.       Viking Res. Int. Si     40.8     +0.1     60.90       Viking Res. Int. Si     40.8     +0.1     60.90       Viking Res. Int. Si     40.8     +0.1     60.90       Mat. 29     Price     +or     Dir. Yik       Mat. 29     Price     -     %       Mat. 29     Romes     -     %       Mat. 29     Romes     -     %       Mat. 29     Price     +or     Dir. Yik       Burn'ster W.A.S.     3071g + Xig     15     4.       Burn'ster W.A.S.     3071g + Xig     15     4.       Burn'ster Bank     1654 st     11     7.       Corditaristice     1388     -     12     4.       Vilanske Bank     1654 st     11     7.       Gold + 14     12     2.     4.       Vilanske Bank     1654 st     11     7.       Gold + 14     12     4.     11     7.       Gold + 14     12     4.     11  | AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         135         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         11         3.1           Cardo         352         +2         10         5.4           Kectolar         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Kectolar         132         9.5         3.1         5.6         4.0           Kectolar         10         109         -6         5.7         5.6         4.0           Kaseto                        
  | Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.2         68.05         1.8           Packers         818         4.         197.2         6.4           Packers         818         4.         197.2         6.4           Vengent Chronn         818         4.         197.2         1.6           Kadone         331.         +8         68.05         1.5         1.6         1.  | 11.18 4.6<br>5 5 1.8<br>5 184,11.9<br>4 7.5 11.0<br>13.3 4.6<br>5 18 0.8<br>4 6-3<br>18 0.8<br>4 6-3<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 1.0 2.8<br>5 1.0 2.8 5  | Brinco Bilhas<br>Banco Atlantico (1<br>Sanco Contral<br>Sanco General<br>Banco General<br>Banco General<br>Banco Hisoano<br>Banco Helco<br>Banco Decidental<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Santander<br>Banco Popular<br>Banco Santander<br>Banco Marcuito (1<br>Banco Popular<br>Banco Marcuito)<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Micros |  |
|                | Carter Hawley<br>Caster Jilar Tracts<br>CBS<br>Central & 2.W<br>Central & 2.W<br>Central & 2.W<br>Certain Teed<br>Orsenia Aircraft<br>Observice Aircraft<br>Observice Bridge<br>Chronal BL. NY<br>Chessels System<br>Chessels System<br>Columbia Stat<br>Combustion Ho<br>Com. Milson N.Y.<br>Consul Foods<br>Commer Sower  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   
  |  
   | oodyser Thre                           |  | Olio Scison  | 194<br>4135<br>966<br>5434<br>2234<br>2354<br>2354<br>2354<br>2354<br>2354<br>2354   
  | Transway Inital 918<br>Transway Inital 918<br>Travelers   | 3178           3178           3178           3178           3178           102           2038           1031           2038           1031           2038           1031           501           1011           501           773           958           1014           773/2           958           1014           2034           2034           1014           50172           958           1014           2034           2034           2034           2034           2034           2034           2034           2034           2034           2034           2034           2034           2035           1034           2035           2035           2035           2035           2035           2035           2035           2035           2035  | Massey Forguson         197         2014           Meintyre Forgue         514         3214           Norreal Mines         35         354           Nume Oil & Gas         1217         111           Nume Oil & Gas         1217         121           Vaiwood Fetr'an         1.26         1.28           Pacific Petroleum         174         175           Pacific Petroleum         174         177           Popits Dept. S.         558         558           Partic Corpornit         126         128           Partic Corpornit         124         224           Partic Corpornit         1054         1038           Price         1054         104           Reed Shaw         110         110           Banger Oil         2176         274           Sheel Canada         134         244           Sheel Canada         134         244           Sheel Canada         135         135 <t< td=""><td>StevnoBurg's But       948       -1.3       19       7.         StevnoBurg's Dut       108       -0.2       26       4.         Johyn Pac Eign30       93       -50.3       1.       90.3       1.00         Uniterer (F120)       108       -0.2       26       4.       90.3       1.00       1.         VikingRes.int.81       40.8       1.60       1.00.00       1.       1.00       1.         VikingRes.int.81       83       +1.8       1.41       -       2.       2.         Andelubanken       1671g      </td><td>AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         135         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         11         3.1           Cardo         352         +2         10         5.4           Kectolar         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Kectolar         132         9.5         3.1         5.6         4.0           Kectolar         10         109         -6         5.7         5.6         4.0           Kaseto        </td><td>Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.2         68.05         1.8           Packers         818         4.         197.2         6.4           Packers         818         4.         197.2         6.4           Vengent Chronn         818         4.         197.2         1.6           Kadone         331.         +8         68.05         1.5         1.6         1.</td><td>11.18 4.6<br/>5 5 1.8<br/>5 184,11.9<br/>4 7.5 11.0<br/>13.3 4.6<br/>5 18 0.8<br/>4 6-3<br/>18 0.8<br/>4 6-3<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 1.0 2.8<br/>5 1.0 2.8 5 1.0
2.8 5 1.0 2.8 5</td><td>Brinco Bilhas<br/>Banco Atlantico (1<br/>Sanco Contral<br/>Sanco General<br/>Banco General<br/>Banco General<br/>Banco Hisoano<br/>Banco Helco<br/>Banco Decidental<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Santander<br/>Banco Popular<br/>Banco Santander<br/>Banco Marcuito (1<br/>Banco Popular<br/>Banco Marcuito)<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Microso<br/>Microso<br/>Banco Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Micros</td><td></td></t<>  | StevnoBurg's But       948       -1.3       19       7.         StevnoBurg's Dut       108       -0.2       26       4.         Johyn Pac Eign30       93       -50.3       1.       90.3       1.00         Uniterer (F120)       108       -0.2       26       4.       90.3       1.00       1.         VikingRes.int.81       40.8       1.60       1.00.00       1.       1.00       1.         VikingRes.int.81       83       +1.8       1.41       -       2.       2.         Andelubanken       1671g   | AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         135         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         11         3.1           Cardo         352         +2         10         5.4           Kectolar         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Kectolar         132         9.5         3.1         5.6         4.0           Kectolar         10         109         -6         5.7         5.6         4.0           Kaseto   | Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.2         68.05         1.8           Packers         818         4.         197.2         6.4           Packers         818         4.         197.2         6.4           Vengent Chronn         818         4.         197.2         1.6           Kadone         331.         +8         68.05         1.5         1.6         1.  | 11.18 4.6<br>5 5 1.8<br>5 184,11.9<br>4 7.5 11.0<br>13.3 4.6<br>5 18 0.8<br>4 6-3<br>18 0.8<br>4 6-3<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 1.0 2.8<br>5 1.0 2.8 5  
   | Brinco Bilhas<br>Banco Atlantico (1<br>Sanco Contral<br>Sanco General<br>Banco General<br>Banco General<br>Banco Hisoano<br>Banco Helco<br>Banco Decidental<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Santander<br>Banco Popular<br>Banco Santander<br>Banco Marcuito (1<br>Banco Popular<br>Banco Marcuito)<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Micros |  |
|                | Carter Hawley<br>Caster Jilar Tracts<br>CBS<br>Central 2 2.W<br>Central 2 2.W<br>Central 2 2.W<br>Central 2 2.W<br>Central 12 2.W<br>Central 12 2.W<br>Central 12 2. NY<br>Cheesebryh Pound<br>Chessis System<br>Chesses System   | 71       71         13       19         15       19         5412       56         5412       56         5214       56         2514       56         2514       56         2514       56         2514       56         2514       56         2514       25         2514       26         2514       26         2514       26         132       12         26154       13         27454       24         132       26         132       26         132       26         132       26         132       26         132       26         132       26         1414       27         152       36         2716       28         28       36         28       36         28       36         28       36         28       36         28       36         38       36         38       36  
  |  
   | oodyser Thre                           |  | Olio Scison  | 1934<br>966<br>5434<br>2234<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23534<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>23545<br>2355<br>235  | Transway Inital 918<br>Transway Inital 918<br>Traveler   
  |   | Massey Forguson         197         2014           Meintyre Forgue         514         3218           Norren Korpa         554         354           Norren Korpa         354         354           Norren Korpa         35         354           Norren Korpa         35         354           Norren Koneny         11         114           Ninn Telecorp         35         551           Nume Oll & Gas         1216         1216           Valk Wood Fetrim         1.96         1.26           Pacific Petroleum         6758         25           Pacific Dept. S.         558         531           Pace Gas & Oli         1943         0.44           Place Gas & Oli         1943         0.44           Place Gas & Oli         1943         0.44           Place Gas & Oli         1043         1038           Price         1058         103           Price         1058         104           Bis Bis Algon         2176         251           Bis Algon         2176         251           Bis Algon         1058         1258           Bis Algon         1258         274   
   | StevenBurg's Box       248       -1.3       19       7.         StevinGryPLI2:       102       -0.2       26       4.         Tokyo Pac Elipsöl       98       -40.3       4.6       4.6         Unitever (P.20)       126,5+1.5       40.8       40.1       60.90       1.         VillingRes.int.81       40.8       -0.1       60.90       1.         VillingRes.int.81       40.8       -0.1       60.90       1.         War. 29       Price       + or       Dir.       Yie         Mat. 29       Price       + or       Dir.       Yie         Mat. 29       Price       + or       Dir.       Yie         Burn'strik       16712       rig       11       6.         Burn'strik       1654st       11       7.       6.         Burn'strik       1654st       12       4.       11       7.         Covinsbank       1654st       11       2.       5.       7.       7.         Burn'strike       102.5       1444       12       5.       7.       7.       7.         Covinsbank       12654st       11       7.       5.       12       4.                    | AGA AB (Kr. 10).         189         -2         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         2.9           Alls Lavral B(Kr. 10).         153         -6         3.5         3.9           AttapOpco (Kr20).         135         -6         3.8         3.9           AttapOpco (Kr20).         140         -6         3.8         4.4           Bofoty         243         +3         10         5.4           Cardo         352         +2         11         3.1           Cardo         352         +2         10         5.4           Kectolar         352         +2         13.1         5.6         4.0           Cardo         352         +2         13.1         5.6         4.0           Kectolar         132         9.5         3.1         5.6         4.0           Kectolar         10         109         -6         5.7         5.6         4.0           Kaseto   | Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.2         68.05         1.8           Packers         818         4.         197.2         6.4           Packers         818         4.         197.2         6.4           Vengent Chronn         818         4.         197.2         1.6           Kadone         331.         +8         68.05         1.5         1.6         1.  
   | 11.18 4.6<br>5 5 1.8<br>5 184,11.9<br>4 7.5 11.0<br>13.3 4.6<br>5 18 0.8<br>4 6-3<br>18 0.8<br>4 6-3<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 1.0 2.8<br>5 1.0 2.8 5  | Brinco Bilhas<br>Banco Atlantico (1<br>Sanco Contral<br>Sanco General<br>Banco General<br>Banco General<br>Banco Hisoano<br>Banco Helco<br>Banco Decidental<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Santander<br>Banco Popular<br>Banco Santander<br>Banco Marcuito (1<br>Banco Popular<br>Banco Marcuito)<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Micros |  |
|                | Carter Hawley<br>CaterpillarTracts<br>Cals.rese Corpn<br>Central 2 2.W<br>Central 2 2.W<br>Certain Teed<br>Comma Aircraft<br>Obsey Manhattan<br>Obsey Manhattan<br>Obsey Manhattan<br>Obsey Manhattan<br>Obsey Manhattan<br>Charge Bridge<br>Chromaloy<br>Charge Bridge<br>Chromaloy<br>Charge Bridge<br>Chromaloy<br>Charge Bridge<br>Chromaloy<br>Charge Bridge<br>Chromaloy<br>Charge Bridge<br>Chromaloy<br>Charge Bridge<br>Chromaloy<br>Charge Bridge<br>Chromaloy<br>Charge Bridge<br>Chromaloy<br>Chromaloy<br>Chromating<br>Collies Service<br>Oogata Palm<br>Colling Aixman<br>Colling Aixman<br>Colling Aixman<br>Colling Aixman<br>Colling Aixman<br>Colling Aixman<br>Colling Aixman<br>Common Bras.<br>Common Bas.<br>Com. Betellite<br>Consul Foods<br>Constinental Cil.<br>Continental Cil.<br>Continental Cil.<br>Continental Cil.   | 71     71       13     19       5412     56       5412     56       5412     56       5412     56       52712     24       22712     25       22712     25       22712     25       25     25       26     25       2712     26       2715     23       2712     26       2712     27       28     27       28     26       28 <td></td> <td>oodyser Thre</td> <td></td> <td>Olio Scison</td> <td>19% 4185<br/>966 5444 2284 4<br/>2887 2214 4<br/>3554 2214 2214 4<br/>3554 2214 2214 2214 2214 2214 2214 2214 2</td> <td>Transway Inital 918<br/>Traveler 1971<br/>Traveler 1971<br/>Traveler 1971<br/>Triveler 1971<br/>Triveler 1971<br/>Triveler 1971<br/>Triveler 1971<br/>Triveler 1971<br/>Triveler 1971<br/>Triveler 1971<br/>Uallever 1971<br/>Uallever 1971<br/>Union Carbids 1981<br/>Union Commerce 1971<br/>Union Commerce 1971<br/>Western Union 1971<br/>Western Union 1971<br/>Western Union 1971<br/>Western Union 1971<br/>Western Union 1971<br/>Western Union 2072<br/>Western Union 2072<br/>40<br/>Withelpool 2072<br/>40<br/>40<br/>40<br/>40<br/>40<br/>40<br/>40<br/>40<br/>40<br/>40</td> <td></td> <td>Massey Forguson         197         2014           Meintyre Forgue         514         321a           Norren Korpa         554         3614           Norren Korpa         3514         3614           Norren Korpa         3514         3614           Norren Korpa         3514         3614           Norren Koneny         11         114           Nume Oil &amp; Gas         33         3535           Sumse Oil &amp; Gas         1236         1236           Parific Copper M         1.20         1.28           Parific Copper M         1.20         1.26           Parific Copper M         1.20         0.44           Parific Copper M         1.20         1.26           Parific Copper M         2.212         254           Parific Copper M         2.23         257           Parific Copper M         2.24         257           Parific Copper M<td>StevenBurg's Box       248       -1.3       19       7.         StevinGryPL125)       102       -0.2       26       4.         John Pac Eign31       35       -50.3       1.       50.6       1.         Uniterer (F120)       126.5       +1.5       61.8       50.0       1.         VikingRes.int.81       80.8       +0.7       100.00       1.         VikingRes.int.81       83       +1.8       14       -         Mar. 28       Price       + or       Dir. Yik         Mar. 29       Price       - xix       10       6.         Burnster W.Ars.       80712       + 13       11       7.         Christer Barl       1255       - xix       11       7.         Christer Concestree</td><td>AGA AB (Kr. 20).     189     -2     3.5     2.0       Alls Lavral B(Kr. 20).     153     -5     5.9     3.5     2.6       Alls Lavral B(Kr. 20).     153     -5     5.9     3.5     2.6       Alls Lavral B(Kr. 20).     153     -6     5.8     3.7       AttapOppon (Kr25)     140     -5     6     4.4       Bofoty     248     +3     10     5.4       Cardo     552     +8     11     3.1       Cardo     552     +8     10     5.4       Cardo     552     +8     11     3.1       Cardo     552     +8     11     3.1       Electrolux 'H     108     -1     5.6     4.0       Notorius 'H     138     -9     5.5     5.7       Handelsbanken     295     140     -7     10     6.7       Handelsbanken     295     140     -7     10     7.2       Standvik A     B     266     2     -7     17.2     5.0       Jassbon     160     10     -2     5     4.2     4.5       Standvik A     B     266     -2     -7     5     4.3       Jassbon     160     -7</td><td>Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.2         68.05         1.8           Packers         818         4.         197.2         6.4           Packers         818         4.         197.2         6.4           Vengent Chronn         818         4.         197.2         1.6           Kadone         331.         +8         68.05         1.5         1.6         1.</td><td>11.185 4.6<br/>5 5 1.78<br/>5 184, 11.9<br/>4 7.5 11.0<br/>13.3 4.6<br/>5 18 0.8<br/>4 6-3<br/>18 0.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 14.8<br/>5 9 14.8<br/>14.8<br/>5 9 14.8<br/>14.8<br/>5 9 14.8<br/>14.8<br/>5 9 14.8<br/>14.8<br/>5 9 14.8<br/>14.8<br/>15 16 16<br/>16 16 16<br/>16 16 16<br/>16 16<br/>16 16 16 16<br/>16 16 16 16 16 16</td><td>Brinco Bilhas<br/>Banco Atlantico (1<br/>Sanco Contral<br/>Sanco General<br/>Banco General<br/>Banco General<br/>Banco Hisoano<br/>Banco Helco<br/>Banco Decidental<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Santander<br/>Banco Popular<br/>Banco Santander<br/>Banco Marcuito (1<br/>Banco Popular<br/>Banco Marcuito)<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Microso<br/>Microso<br/>Banco Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Micros</td><td></td></td> |  | oodyser Thre                           |  | Olio Scison  | 19% 4185<br>966 5444 2284 4<br>2887 2214 4<br>3554 2214 2214 4<br>3554 2214 2214 2214 2214 2214 2214 2214 2   | Transway Inital 918<br>Traveler 1971<br>Traveler 1971<br>Traveler 1971<br>Triveler 1971<br>Triveler 1971<br>Triveler 1971<br>Triveler 1971<br>Triveler 1971<br>Triveler 1971<br>Triveler 1971<br>Uallever 1971<br>Uallever 1971<br>Union Carbids 1981<br>Union Commerce 1971<br>Union Commerce 1971<br>Western Union 1971<br>Western Union 1971<br>Western Union 1971<br>Western Union 1971<br>Western Union 1971<br>Western Union 2072<br>Western Union 2072<br>40<br>Withelpool 2072<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40   |   | Massey Forguson         197         2014           Meintyre Forgue         514         321a           Norren Korpa         554         3614           Norren Korpa         3514         3614           Norren Korpa         3514         3614           Norren Korpa         3514         3614           Norren Koneny         11         114           Nume Oil & Gas         33         3535           Sumse Oil & Gas         1236         1236           Parific Copper M         1.20         1.28           Parific Copper M         1.20         1.26           Parific Copper M         1.20         0.44           Parific Copper M         1.20         1.26           Parific Copper M         2.212         254           Parific Copper M         2.23         257           Parific Copper M         2.24         257           Parific Copper M <td>StevenBurg's Box       248       -1.3       19       7.         StevinGryPL125)       102       -0.2       26       4.         John Pac Eign31       35       -50.3       1.       50.6       1.         Uniterer (F120)       126.5       +1.5       61.8       50.0       1.         VikingRes.int.81       80.8       +0.7       100.00       1.         VikingRes.int.81       83       +1.8       14       -         Mar. 28       Price       + or       Dir. Yik         Mar. 29       Price       - xix       10       6.         Burnster W.Ars.       80712       + 13       11       7.         Christer Barl       1255       - xix       11       7.         Christer Concestree</td> <td>AGA AB (Kr. 20).     189     -2     3.5     2.0       Alls Lavral B(Kr. 20).     153     -5     5.9     3.5     2.6       Alls Lavral B(Kr. 20).     153     -5     5.9     3.5     2.6       Alls Lavral B(Kr. 20).     153     -6     5.8     3.7       AttapOppon (Kr25)     140     -5     6     4.4       Bofoty     248     +3     10     5.4       Cardo     552     +8     11     3.1       Cardo     552     +8     10     5.4       Cardo     552     +8     11     3.1       Cardo     552     +8     11     3.1       Electrolux 'H     108     -1     5.6     4.0       Notorius 'H     138     -9     5.5     5.7       Handelsbanken     295     140     -7     10     6.7       Handelsbanken     295     140     -7     10     7.2       Standvik A     B     266     2     -7     17.2     5.0       Jassbon     160     10     -2     5     4.2     4.5       Standvik A     B     266     -2     -7     5     4.3       Jassbon     160     -7</td> <td>Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.2         68.05         1.8           Packers         818         4.         197.2         6.4           Packers         818         4.         197.2         6.4           Vengent Chronn         818         4.         197.2         1.6           Kadone         331.         +8         68.05         1.5         1.6         1.</td> <td>11.185 4.6<br/>5 5 1.78<br/>5 184, 11.9<br/>4 7.5 11.0<br/>13.3 4.6<br/>5 18 0.8<br/>4 6-3<br/>18 0.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 9 14.8<br/>5 14.8<br/>5 9 14.8<br/>14.8<br/>5 9 14.8<br/>14.8<br/>5 9 14.8<br/>14.8<br/>5 9 14.8<br/>14.8<br/>5 9 14.8<br/>14.8<br/>15 16 16<br/>16 16 16<br/>16 16 16<br/>16 16<br/>16 16 16 16<br/>16 16 16 16 16 16</td> <td>Brinco Bilhas<br/>Banco Atlantico (1<br/>Sanco Contral<br/>Sanco General<br/>Banco General<br/>Banco General<br/>Banco Hisoano<br/>Banco Helco<br/>Banco Decidental<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Popular<br/>Banco Santander<br/>Banco Popular<br/>Banco Santander<br/>Banco Marcuito (1<br/>Banco Popular<br/>Banco Marcuito)<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Marcuito<br/>Microso<br/>Banco Microso<br/>Microso<br/>Microso<br/>Banco Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Microso<br/>Micros</td> <td></td> | StevenBurg's Box       248       -1.3       19       7.         StevinGryPL125)       102       -0.2       26       4.         John Pac Eign31       35       -50.3       1.       50.6       1.         Uniterer (F120)       126.5       +1.5       61.8       50.0       1.         VikingRes.int.81       80.8       +0.7       100.00       1.         VikingRes.int.81       83       +1.8       14       -         Mar. 28       Price       + or       Dir. Yik         Mar. 29       Price       - xix       10       6.         Burnster W.Ars.       80712       + 13       11       7.         Christer Barl       1255       - xix       11       7.         Christer Concestree   | AGA AB (Kr. 20).     189     -2     3.5     2.0       Alls Lavral B(Kr. 20).     153     -5     5.9     3.5     2.6       Alls Lavral B(Kr. 20).     153     -5     5.9     3.5     2.6       Alls Lavral B(Kr. 20).     153     -6     5.8     3.7       AttapOppon (Kr25)     140     -5     6     4.4       Bofoty     248     +3     10     5.4       Cardo     552     +8     11     3.1       Cardo     552     +8     10     5.4       Cardo     552     +8     11     3.1       Cardo     552     +8     11     3.1       Electrolux 'H     108     -1     5.6     4.0       Notorius 'H     138     -9     5.5     5.7       Handelsbanken     295     140     -7     10     6.7       Handelsbanken     295     140     -7     10     7.2       Standvik A     B     266     2     -7     17.2     5.0       Jassbon     160     10     -2     5     4.2     4.5       Standvik A     B     266     -2     -7     5     4.3       Jassbon     160     -7   | Monitorer         169.5         0.           Pachnisy         197.2         1.           Pachnisy         68.05         1.8           Pachnisy         69.05         1.8           Pachnisy         967.2         68.05         1.8           Packers         818         4.         197.2         6.4           Packers         818         4.         197.2         6.4           Vengent Chronn         818         4.         197.2         1.6           Kadone         331.         +8         68.05         1.5         1.6         1.  | 11.185 4.6<br>5 5 1.78<br>5 184, 11.9<br>4 7.5 11.0<br>13.3 4.6<br>5 18 0.8<br>4 6-3<br>18 0.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 9 14.8<br>5 14.8<br>5 9 14.8<br>14.8<br>5 9 14.8<br>14.8<br>5 9 14.8<br>14.8<br>5 9 14.8<br>14.8<br>5 9 14.8<br>14.8<br>15 16 16<br>16 16 16<br>16 16 16<br>16 16<br>16 16 16 16<br>16 16 16 16 16 16 | Brinco Bilhas<br>Banco Atlantico (1<br>Sanco Contral<br>Sanco General<br>Banco General<br>Banco General<br>Banco Hisoano<br>Banco Helco<br>Banco Decidental<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Popular<br>Banco Santander<br>Banco Popular<br>Banco Santander<br>Banco Marcuito (1<br>Banco Popular<br>Banco Marcuito)<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Marcuito<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Banco Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Microso<br>Micros |  |

All' poliSa

# The Financial Times Wednesday March 30 1977 FARMING AND RAW MATERIALS Silkin defends farm policy stand

eptable

OUR COMMODITIES STAFF

nchis return to London from seels he said he was not pre-boked as if the Council of Minis-se penalised hy the final ment somewhere near thesc age of measures suggested the EEC Commission and the EEC Commission and the EEC Commission and is package would have the increase in Com-se green pound " devalu-ting ar green pound " devaluint increase in Com-housewive having to face resumed the Council meeting higher food prices. a: "green pound" devalu-g of 4 per cent. and to then the blow for U.K. con-ters meet agata — when agree in several EEC countries was for ment on the new prices is bound to come — would put adversely of action of the council meeting higher food prices. Mr. Silkin insisted that the two, but the general feeling in-ters meet agata — when agree in several EEC countries was for postponemant until the next and to come — would put adversely of action of the council meeting higher food prices. higher food pric

U.K. farmers. They would automatically get Dismissed

ear. The two inevitable mission of its auggested was predictably hostile. Sir cmphasis on expansion of home which Britain must take margarine tax and ice cream Henry Plumb, National Farmers' production, Sir Henry said.

New shakeout in commodity markets

Agriculture, vigorously before the end of the transitional halving of the planned levy on makes me very angry and I am inded Britain's virtual vato period this year would bring isogiucose or maize syrup. The EEC's 1977/78 farm price retail hutter prices up about 13p But U.K. willingness to de by all farmers. We have once ingements systerday. This return to London from At about 2.30 a.m. yesterday it, revealed no concession from the while ministers talk without the base and he was not not an looked as if the Council of Minis. EEC on pir meat compensatory agreement.

which will raise their auhaidy to come - would not adversely scheduled mccting on April 25 to about 13p a pound.

"In a situation in which the

report out yesterday. It said

that market conditions would be more of an infloence on simulainm price rises and productioo costs less. Chargea for bauxite, for example, would elimh steadily hnt not as drastically as in the past few years. The fnel hill for "this energy intensive industry" would also rise and remain sizeahic throughout the 1970s, but the rale of increase was expected to decline. World atuminium produc-

Aluminium

tion was forecast to risc 8 per cent. this year, compared with 3 per cent. last year. During the period to 1980 production faellitles were expected to expand by only 4 per cent. annually on average

**Bolivia** agrees to ratify

#### tin pact

By Our Commodities Staff BOLIVIA has agreed to ratify the fifth International Tin Agreement, It was annonneed in London yesterday. As a result the International Tin Council has established an economic and price review panel to conduct periodic reviews of hoffer stock floor and ceiling prices. The new economic and re-

IT'S JUST as well spices make available for export to the West agents, the Indonasian Govern-up a small fraction of the avar- from the main producars—lodia, ment has appreciably tightened are housewife's food hudget Sarawak, Indoneeia and Brazil- its grip in recent years on the

apice, varieuea. Pepper prices, discovered a anguineant new day prices can be explained by for instance, have more than for oleoresin pepper, a tbick, attempts to cover earlier short doubled in the past year. Sara-liquid peper concentrate. In sales and by producers' efforts to wak white pepper (cif U.K.) was addition, distributors in northern huy hack oversold material. wak white pcpper (cif U.K.) was addition, distributors in northern huy hack oversold material. last week selling at \$3,150 a India are likely to abaorb sub-lionne altbough the previous atantial quantities to rebuild have gpurred demand for substi-mooth the price was only \$2,600 decleted stocks. a lonne. Prices for Nigerian Rising demand for black Although it is unlikely that peeled ginger more than doubled Pepper (preferred by Americans, housewives would replace one in fust one week during Febru-Africans and East Europeans) is spice for another as a result of ary. Prices of cardamom bave also driving up the prices of the rising prices, substitutes are trebled and those of cloves and While varieties favoured in attractive to industrial enice trebled and those of cloves and while varieties favoured in attractive to industrial spice turmeric doubled in the past 12 Western Europe. What is more, as a result of are grown on the same vines, the so on. nonths.

What is more, as a result of are grown on the same vines, the so on, the comparatively low stocks of harvest for white pepper manu-spices held hy most super-markets, packers and grinders, log the plant hefore it has fully price nrice increases on the primary markets filter through relatively quickly to retail outlets.

#### Harvested

TRAFVESICU neceme icss incraive to manu-facture white pepper. Various supply-demand pres-sure: justify some increase in shortages. While Sarawak and Madagascar) has also in spice prices. But traders fear farmers normally harvest hlack the nast been a leading supplier that other factors are destabilis and white varieties in rouch of cloves. Inadequate replant-tion that and the area is a 6040 proportion if is expected in programmers and 0000

produce half the world's annual sures. For inslance, farmera can collander sunnlies, while smaller pepper output of around 120,000 withold supplies indefinitely as Indian cardaman and lurmeric tons—are normally scarce et it does not deteriorate with age. crons have kept prices for these this time of year before the new The steep price rise despite three spices high crop is harvested. But despite a successive good harvests to Sara-And. most important in the hig new Indian crop of between wak and Indonesia suggests iong-term, rising consumption in 35,000 and 40,000 tons, there is some deliberate witholding of spice producing countries and little sign of a softening in pepper from the markets. the Middle East is likely to pro-

age housewife's food hudget Sarawak, Indoneels and Brazil— its grip in recent years on the "There is no such thing as a is being restricted by strong international pepper trade. Cheap spice now," noted one demand from the Soviet Union. Although there is no futures London trader this week. Japan and the Middle East where market in pepper, there is ample Recent rises in eccos, coffee consumers generally prefer scope for speculation in physical and leaprices have been matched black to while pepper. It is contracta. And it is thought that by the hounding prices for some rumoured that the Russians have some of the recent pressure oo apice, varieties. Pepper prices, discovered a algorificant new use prices can be explained by for instance have more than for oldeoresin pepper. I the source of the recent pressure on the stance have more than for oldeoresin pepper.

33

convenience food suppliers and

Uganda,

But pepper substitutes-and other spices-have their own problema. to malure, it will produce nly price problema. Uganda, to malure, it will produce nly of chillies, bas produced very hlack pepper.) With prices of little in recent assons. black pepper rising faster re-cently than those of white, it has become less lucrative to many.

Slashed heceme loss lucrative to manu-

that other factors are destabilis- and white varieties in rouchiv of cloves. Inadequate replant-ting the market, and they are at a 60-40 proportion, it is expected ing programmes and ooor a loss to explain the complete that production this year will be harvesting techniques bare drying up in recent weeks of 80-20. Moreover, white pepper slashed ontput. Meanwhile, pepper suppliee from Singapore stocks are low in Singapore and demand for cloves (especially aod Sarawak, the two chief Sarawak, while the big from Indonesians—the leading trading points. Indonesian crop only atart consumers who use them with Pepper is by far the most arriving in Europe in Octoher. tobaccn in cigarettes) bas important apice in terms of pro-duction and trade. Supplies from Sarawak and Indonesia—which bas heen given by arificial pres-Morneco has struck ginger and bas heen given by arificial pres-Morneco has struck ginger and bas heen given by arificial pres-Morneco has struck ginger and bas heen given by arificial pres-Morneco has struck ginger and bas heen given by arificial pres-Morneco has struck ginger and bas heen given by arificial pres-Morneco has struck ginger and bas heen given by arificial pres-Morneco has struck ginger and bas heen given by arificial pres-Morneco has struck ginger and bas heen given by arificial pres-Morneco has struck ginger and bas heen given by arificial pres-Morneco has struck ginger and and supplies from the structure ball of the world's approximation of the structure for the structure

The quantity of black pepper through officially appointed all spice prices.

## Commodity fund plea at Unctad talks

#### GENEVA, March 29.

Developing countries called Indonesian delegate, speaking Group of 77 was tabling a draft for detailed bargaining on a pro- for the "Group of 77 " linking proposal calling for the Fund's jected commodity financing fund more than 100 Asian, Africao objectives, purposes and other and Latin Americao states, com- features to be "further elahor-plained that industrialised coun- ated and negotiated not later ember. It was claimed these tries had blocked negotiations, than November 1977."

### OMMODITY MARKET REPORTS AND PRICES

is was another big shake was good trada huying at the The fall in coffea prices was subsequent declina appeared to a metal and commodity lower levels which helpad to generally attributed to the overhe aimply a contiouation of the night permissible limit fail in recent hearish trand. 'Is came under renewed Lead and tin were alao New York, though some dealera With manufacturers still show-pressure, especially from steadied at the lower levels by suggested U.K. Government pro-ing few aigns of any buying ators acrambling to get out increased trade buying interest, posals for permanent price interest many traders are be-upsurge or to avoid heavy much more selling pressure from market's nervousness. Others present price alide represents a on purchasea made at speculators desperately acking though the declinc could be a genuine turn-round in trend and levels.

on purchasea made at speculators desperately aceking introdustres. Othera present price and represents a genuine turn-round in trend and in the penang market over inght where the Straits tin price and lead were again the fail in the Penang market over inght where the Straits tin price declined \$42 to \$M1.400.2 picul. But the real pressure on the London prices came from one declined \$42 to \$M1.400.2 picul. But the real pressure on the London prices came from one declined \$42 to \$M1.400.2 picul. But the real pressure on the London prices came from one declined \$42 to \$M1.400.2 picul. But the real pressure on the London prices came from one declined \$42 to \$M1.400.2 picul. But the real pressure on the London prices came from one declined \$42 to \$M1.400.2 picul. But the real pressure on the London prices came from one declined \$42 to \$M1.400.2 picul. But the real pressure on the London prices came from one declined \$42 to \$M1.400.2 picul. But the real pressure on the London prices came from one declined \$42 to \$M1.400.2 picul. But the real pressure on the London prices came from one declined \$42 to \$M1.400.2 picul. But the real pressure on the London prices came from one declined \$42 to \$M1.400.2 picul. But the real pressure on the London prices came from one declined \$42 to \$M1.400.2 picul. But the real pressure on the London prices came from one declined \$42 to \$M1.400.2 picul. But the real pressure on the look of the weakness of the Mew York. Estimates circulating in the selling heavity. There was similar selling pressure in lead and in both market a by Geoeral Foods and Folger these figures have been algoidcant in yesterday's fall.

making its loss this week stop-loss sales were triggered off . New York opened lower again is about £100 helow the on the way down. Additional nervousness was er closed £17.5 down at created by the continued decline is a tonne and casb zinc is gold, which brought a further is ther £18 to £368 a tonne, fall in stiver values. eans LME zinc is more The biggest falls among the is 0 below the official Euro soft commodities were in the roducer price of \$975 a coffee and coons market. May

On the cocoa market, dealers 1977 to \$2,750 tonnes from 84.987

Some dealers feel it can confee ended the day fife lower could offer no specific reasons in the first quarter. A Commerce the commodity pacts-cot lapsed this would severely ining the producer price to £3,820 at one stage, May cocoa the overnight tons in New York man said. The quota in the preindice the chances of con-ely. closed at £2,263.5 a tonne, down accounted for the morning's £40 second quarter of 1976 was chaling other similar agree-permissible limit fall hat the 91.696 tonnes.

view panel will comprise four representatives each of conthese figures have been around sumers and producers under for some days they are not the chairmansbip of Mr. Peter thought to have been significant Lai, the ITC executive chairman

> in the middle of the conncil meeting in London yesterday. Ballvia's decision will greatly welcomed by be sup porters of international commodity agreements. It was

countries had given up hopes of through dilatory tactics. beginning -substantive negotia: Mr. Alatas said that to pre- a draft decision to be adopted by linns. At the current UN Con- vent a complete breakdown of the present Geneva conference, ference on Trade and Conference the conference, which concludes conference sources said. (Unctad) talks Ali Alatas, at the end of this week, the Reuler

Futures May

May ian. Cotton 'A' lades

Julo LJABC 141....

Subber Kitu......

Sugar | Raw/ Ial ....

epper Walle.

lovas Maisga en ES.0004

Black .... ton \$2,900%

May. s May-June. t June. a Metric 104

FINANCIAL TIMES

w July 1, 1952=100 REUTER'S

(Base : September 18, 1931=100)

DOW JONES Dow Mar. Mar. Month Year Jones 29 28 agu agu

> (Average 1924-25-26=100) MOODY'S

Moody's Mar. Mar. Mouth Year 28 28 ago ago

(December 31, 193)=190

-March and

COPRA-Philip

Coffee Putures

£2,225.5 - 78.5 £ 4,610.

£3,623.5 - 160.0 £ 0.845

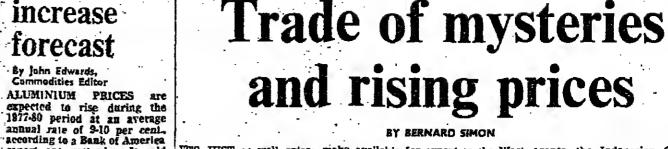
-1.0 £123

## U.S. Markets

COCOA Beyoins consumer interest values re-mained inder present and closed pass the lows of the day, reparts Gill and the terminal unchanged. Beyoins of the day, reparts Gill and and the effective index, in the set in the terminal divides present and closed pass During. Beyoing a former, current levy allog and the day of the day. During a former, current levy allog and the day and 200 in 200 in 200 in 300 NEW YORK, March 29 Cocos-Ghana 189 Isamel. 189 Isamei, May 189.00 1188.95, July 185.80 1164.80, Sept. 180.75, Dec. 150 25, March 144 00, May 146.00, July 138.50, 5ales: 1.860 lots. Coffee-" Contract May 317.09-320.00 (330 10. July 377.12 asked (316.121, Sept. 223.50-324.00, Rec. 319 10, March 314.25 asked, Sales: 1.403 lots. Copper-March 67.50 (66.70), May 68 39 (69.20), July 68.30, Acpt. 70.30, Occ. 71.50, Jan. 71.50, March 72.60, Sales: 5,800 lots. Cotton=-No. 7: May 78,00-78.10 [19.15]. July 78,00-79.00. Ocl. 73.20, Occ. 70.54, March 71.15, May 71 38-71.30, July 71.30-71.59, Sales: 4,850 lots. rLow, Sares: 4.850 1018, drGold-April 142.60 (140.50), May 149.40 (150.60), June 150.20, Aug. 151.70, Oct. 153.50, Drec. 154.90, Feb. 155.50, April 158.70, June 159.00, Sales: 3,569 101a, 11Malze-May 2554 (2564), Johny 2514-2614 (2621), Seut. 7644, Dec. 2574-2674, March 2771, May 7754, TEleform-April 141 no. 145 No. 145 No.

The announcement was made

feared that if the Tin Agreement-the most successful of



destand to Do

SPICE SUPPLIES

the relatively large price increases forecast were attributable to farourable market conditions for producers and algher oulput costs. But the report predicted

#### -below the projected growth in consumption. But because of nader-utilised existing facilitles and large slocks, sufficient to salisfy consumption up to 1980, the report said.

the first os cam buying y close o 25,925 to ated M ' morning	t after le lo poshed et the puocs. etai T os-thr	up of 1574 moon ring, under 1896 the price Rerb was rading rer te months 8, 90, 89, 9	Hut nad up to LSS4. ported wire-	Houidation The East Invited to and advan the scillas (hroughout	chartist was linetal in Linetal in Linetal in Linetal in Linetario ced from concreted, the day	and a ower ondina £3.630 Ther irom	of bears stop-lost s averaight, opened at to 15,650 e wrre off one part c moveme fell from	elling. bat eadily before erings ictuat ats in 15, 50
e.m. Official	i+ °'	p.m. Upotioial	+ *	TIN	a.m. Ogicial	+_°"	r.m. Cuefficial	4 0
£	2	£	E.	High Gra	5120-40	-482		
865-6	-15.2	850-6	it7.3	- months.		482	0345-50	-287
892.6-3	-74.3	882-3	18.2	S'ment		-475		
266	- tō			Gtandard Cash		482	0205-10	-282 -
2555	-16.2	843-7	-16.0			-482	0345-50	-217
888.5-3		872-4	C17.7	S'ment		-475	-	
856.5	-14.5		} • • • • •	Struits B		45	-	
.000.0	1	744		New York.		I	-443-50	
index	01-351	3466.		Three	month	Tin :	5328-5382	

roducer price of \$375 a coffee and cocoa markets. May Some dealers feel it can coffee ended the day f160 lower

# coa Coffee Silver Tin

mr of the commodities traded on the London is Markets to have achieved New Highe in 1977.

iks (and possible rewards) in trading dity futures today are greater than ever hefore is important that those involved he kept informed if not hourly, of prices and hackground news.

mmodity service can be tailored to your inal needs and is enhanced by weekly reports our projections of likely price movements. feel we could be of help let us start by sending ce of charge, the next four issues.

t: L. J. Clarke on 01-480 6841 or write to:

### **.**S.T. Commodities Ltd

RSEAS PERTY /itzeriand	BERMUDA 70Dft, waterfront on Hamilton Ha 1.58 acre building lot, apect view, sheltared mooring, amail p beach, ideal for yachtsman. W wire, or call: 1. Urstadt, De Elliman-Gibbona and Ives, Inc., Madicon Avenue, New York, 10022. (2121, 322-5538. C Dougeliman New York.
We build and sell <b>5 around the</b> <b>8 of Lugane</b> Please write to	PERSONAL ONE OF THE WORLO'S 10 best hospitals is being outil is London- you like to own a room is 10- you like to own a room is 10- nove 123422, Financial Times, 10

ound, medium sized, well located for operating on the an continent, handling non-ferrous metals, minerals, stael ested in a co-operation and/or agency relation with strong vible foreign producer/merchant house for marketing, selling, ying activities. Participation in stock capital possible. Please write in fullest confidence to Box F.530, Financial Times, f0; Common Street, EC4P 4BY. 15,500, 5,401, 78, 65, 68, 30, 48, 30, 70, 5,401, 5,530, 70, 68, 50, 48, 50, 48, 50, 70, 10, 5,300, 5,230, Kerb: Standard: Three manths 15,300, 5,280, 50, 40, 30, 40, 60, Alteruoas: Standard: Three months 15,300, 53, 45, 45, 40, 59, 45, 69, 90, 5,300, 5,300, 54, 45, 45, 40, 59, 45, 69, 90, 5,300, 5,300, COCOA No . C'atr'

-77.55 545 .0.348.4 -88.5 . 526.0.255.0 -85.0 2275.0-00.0 Larch ..... 5, 30, 45, 50, Kerb: Standard: Than £3,400, 5,880, 00, '79, 59, 60. LAY. 2282.0-55.0 LEAD-Sharpty lower as the specul vs shake-out continued. Heavy sellin 2198.8.2299 off chartist stops. There was stale liquidation and stop-loss selling ard metal months top-loss selling comber -8LO. 885 Luroh .... bei on charnes stops, intre was state buil Uquidation and stop-loss selling. Forward metal renched SSS pre-marker but then laft away quickly and started in the rings at SSS. Price movements floctnated widely, before a low point of SMS was reached in the second afternoon ring. The price bounced back in wild trading and closed on the Kerb at SSS. Turprover, 20 SO tomas. May ... .... Salos: 5,765 14,539) lots of 16 tonnes. International Corca Agreemant 10.5. cents per poundo. Bally prices for March 38: 168.70 (174.35). Indicator prices for March 38: 151.15-day average 185.86 (185.77): 22-day avarage 185.35 (185.86). PT. 20.500 tommes.

. .

official - Unofficial + 9 COFFEE LUAD

Lordon opened sharply lower in line with overnight advices, report Drezel Surtham. The decline continued in the alternoon with stop-loss selling and long liquidation. Latterty liresh trade buying halled the trend and prices finished 159 "- file off the recorded lows of the day. Traders attributed the hall to nervous-ness created by increasing worties about contemption figures and a continued absence of iresh reaster buying. .£ 301-8 351-8 352 £ £ 336-7 - 10 -347-8 -10 21. V.Y. Snot Cash 1354: three months 1364. 61, 62, 63, 64, 65, 67, 66, 63, 55, 57, 38, 50, 60, 61, 63, 64, 82. 61. Rerb:

1	342, 60, 98, 57, 50. Arternoon: Tarte				
Į	months 1358, 37, 38, 55, 54, 53, 44, 48, 47, 46, 47, Kerb: Three months 1358, 60,		Yesterday's Close	+"	COS IDE
	51, 50. ZINC-Fell away, noset by the perform-	COFFEE	2 per tonne		Dee
	dates of other metain. Like lead, there was a steady start with forward metal at \$402.5 pre-market. But speculative selling pushed the price down in 2575 in the afteroods. Tradias was very brisk. There was a recovery on the law Kerb when \$285 was moched. Turnover, 0.658 tunnes.	July September	392-980 3950.960 3975-970 3929-990 4005-008	-178.0 -189.5 -168.0	4541-3 4041-1 405+8 4048-5

ZINO

month

Salas: 6.029 13,358) lots of 5 tombes. ICO indicator prices lot March 22 (U.S. cents a pounds: Colombian Mild Arabicas 235.00 (not available: nowashed Arabicas 500.00; other Mild Arabicas 313.00; Robus-Official £ 367.9 380-8 £ £ 373-e 20.1

369.08; other Mild Arabicas 313.00; Las \$19.00, Daily average \$15.50. 376 - -20 -15.5 . 37.

						12
- :	CTL TTCD		Yesterday a		Business	
- 4	SILVER	R.S.S.	cines	ciose	Dopa	. le
. 1	Silver was fixed 6.55p an ounce lower					April
·	fur, sont delivery is the London bullion	Mart	50.80-54.08	55 ML 54 15		June
- 1	markel resterday, al 277p. U.S. cont	Anning	52.00-55.00	54.80.85.50	_	August
1	contralents of the fixing levels were:	JIV-dea.	55.90-56.55	b7.49-67_50	57.65.56.68	August 1
_	spot 476.3c, down llc; three-month 481.1c, down 11.9c; thremonth 436.3c, down 11.3c	Oct Day	60.00.06.05	\$0.50.50.50	60.95-60.90	Uenembet
	and 12-month \$83.6c, down 10.8c. The	Jan.M.	02.48-82.45 64.00-54.16	82.30 82.30	53.20-82.45	February
	metal opened at 279,3-289,3p . (450-483c)	Apr-Vol	64.00-54.16	64.45-84.50	64.25-24.10	April
	and close at 277-278p (476-478c1.	112-281	66.38-55.50	56.30.35.90	-	Sales: 112
<u> </u>		1347-118	\$6.30-88.50 70.80-71.95	74 10.71 . 0		WOOL
	SILVER Sullion + on L.M.E. + or	JAD-MAI	10.80-11.20	1 - 19-1 - 1-20	_	WOOL
1						LONOON-T
ar.	iroy oz prices		169 12151			LAIS MODILY'S
tar l			al closing	prices (bus	vers) were:	ULS, reports
100	Spot. 2770 -8.55 277.255 -8.2 5 months. 283.450 -7.1 £83.250 -2.65	Spot 57	p (52.251:	May 31.2	5p (51.75);	(]
-	5 months. 283.450 -7.5 £83.25p -2.65	June 52	25 152.5).			Australian  Y
						Greens Wool
las	-7 months	. CD	AINS	•		
75 -	12 months 308.4p -7.5	ÛΩ	ALING			Varah 30
.Y. [	LME-Turnover \$43 (398) lots of 18,008	THE	BALTIC	-Brokers	reported	Marriel Marriel
es:	the standard Three wowthe Will B ST 5	PTU PTUP	ly quiet p	Carkets for	Imported	May
- 1	- 10 5 81 7 83.0 52.7. 82.5. 83.0. 83.L	. ST	WITH DIE	ce levels	Security	Detaber
						December
-	25, 18, 3.5. Afternoop: Three months	Wheat	-U.S. DO	rk Northe	The Spring	March
•	1 499 4 9 4 7 4 7 7 7 7 7 7 0 7 X 27.	NO. 2 1	THET CEUL		151.0V. JUDA	AL + 5 25
1	81.7, 84.0, 81.7, 1.5, 3.9, 3.8, 3.7, 3.5, 8.7,	204.50, 3	ary 184.49,	AUE. EN.F	This And	July
·	2.6, 3.5, 3.4, Kerbs: Three months 283.3,	them be	173.48 LT		Tant Const	Sales: 26 (
	3.5, 3.8, 3.5, 3.2, 3.0.		ed April 15			SYONEY G
ivate /puid			att Coast.		10.00, educ	beyer, saller,
Write	TUTT		No. 3 Ye	low Ameri	can/French	
Can-	JUID		74.50. May			Joby 358.2, 3
	DINDEE-Ories Prices c and t D.K.	East Co	451.			353.6, 353.7, 1
	for April-May shipment: BWC \$2.58, BWD	Rariay	-EEC F			154.0. 305.0-35
	1.19. Toka: STB 2.5. BTC 2.49, BTD		LAT 284.30.	June 185.50	). July 283	351.8-356.5, 91
	2.31. Calcutta goods steady. Quotizions	East Co			····	358.8. SP; July Total sales: 31
· ·	c and f T K, for prompt shipment 10-02		OH GRAIN			JOLAL PARTS: SI
			-Wheat, b			LOT LOT
. 1	April 18,51 and 18.47: Mar-June 18.65 and	May 89.	40, Sept. 9 Business: 1		55.46, J-20.	MEAT
al			5. Nov. S	00.93 35	an sen	SMITHFIELD
e ]]			Sales: 128 J		and pourte	Scotch killed
ı, - 1	Deriods: Yaras and cloths, very firm.		barely s	mady. C	inse: May	hiodonariers 5
g	P.C.B. made Manah Anni Etta Bangla-	\$3.80. Se	BL 55.35. A	INV. 28.85	JAL 91.40.	10 34.6.
	dash when it the made Warnhard	Susiness	May St.	10-83.78. S	Pot. \$6.38-	Vest: Englis
티신	S297 a long 300.	SS.29, N	07. 89.23-8	1.65, J20.	\$2.25-\$7.40.	bobbles 20.0 1

Indian

anot Saler: al ints. Location ex-farm spot prices. Lamb: En

 Bit Correst
 Link and Mitting Participation
 Mit All and Mitting Participation
 Mit All

American: preparked is bass of a count 69, Cucumbers-Cuary: per 10/18 pre-parked 190: Dutch: 7 60-2.80: Cyprint: 120, Courpettes-Kenya: 6 lbs 1.50. Aubscripton-Casary: 250: Kenya: 3 00. Chicary-Balgion: 5 lbs 7:20-3.40 Chillian -Kenya: 0 lbs 2:9, Caspicans-per pound Canary: 0.50: Ethiopian/Kenya: 045. Catary-Dradit preparked 5 40: SOYABEAN MEAL The market opened firm, up E.50 in line with Chicagn and then drifted ou orbit-aiding. In the aftersoon Chiceso opened firmer, but soon drifted and London finished near the day's lows, reports SNW Commodifies. Physicals

poind Canary 0.30: Ethiopias/Kenva: 045, Calery-Iprach: prepacked 540: Suasish: 540-5.70. Pointsen-Casary: 30 kg Singlo Cross 500: Double Cross 540: Cvoriot: 4.50: Exprise: 560: Spanish: 3.28-346: Duich: 2.50. Casifieworz-... Jersey: 24 6-30: French: 25 5.30-600. Cabbages-Dunch: While 3.864.00 Ochra -Kenys: augrox 4 ib 140. Pineaustes-S. Alticas: 3.50-4.00: Kenys: 5 4.90-1.00 each: tvory Cosat: 0.50 each. Straw-berviss-Ipracit: 640: Spanish: 0.35-0.45 per punnet: American: 0.90. again quiet with up buyers in the Close Dune Contonn D 50 164.00-55.00 SP. 04. 52. 5 per punnet: American: 0.90. Exolish produce: Applan-per pound Bramier's Seedling 0.65-0.16, Cox's Orange Pippin 0.16-0.19, Pears-per sound Con-ference 0.18, Pears-per bag 3.58-3.50. Carrets-per net 123 kg 2.50.3.40. Lettwees -per 12. round 0.69-075 Cabbases-per net 3.30. Spring proses-per de 4.00. Carrets: 6.40 Casificwers-per 12.2.66-3.00. Swedes-per 28 b. Devon: 1.30. Parsnips-per 25 b. 1.20-1.40. Musimations -per pound 0.30-0.40. Rhabarb-per pound larced 0.10. castural 0.64-067. (2651 lots of too longes. **FUTURES** 

The market lalled in main-

astone at ship a cod 52.50.53.60; ge baddock 53.00-52.90-53.40, small rge plates 53.10, and boot small 2.30; large pialce £3.10, E2.60-£2.90, best small 1.00: skinned dogfsb

£3 50: colu £1.00-57.08 TPlatinam-April 161.80 (182.20), July [61.80 (165.00), Oct. 167.60, Jao, 170.20, April 173.40, July 175.50, Sales: 309 loss.

tLard-Chicago loose 24 00 (25 00 nom.). New York prime stram 25.50 traded tsame asked).

Harmer Aordi 450.00 1475.101. May 452.40 (480.60), July 487.30, Sept. 472.10, Rec. 499 50, Jan. 501.90, March 306.90, May 311 90, July 513.80, Sales: 10.500 lots. and Harrono aliver fandy 491.001

"Sayabeans---May 9881-800 (8721), Joly 800-89 (974), Aug. 883-8911, Sept. 7963, Nov. 720-731, Jan. 724-7241, March 7274, May 729.

bSoyabeza Meal -- May 248.00-247.50 245.50 . July 251.00-251.50 243.00-248.30. Sept. 227.50. Oct. 199.00 198.50. Dec. 193.50-194.00. Jan. 193.00. March 194.00. May 193.50-196.00.

aurca 194.00, Mary 195.30-196.00. Soyabean Oll-28.30-28.20 17.521, July 28.40-28.45 127.101, Aug. 78.30-38.46, Srut. 77.30-27.50, Oct. 28.60-28.45, Dec. 25.84 25.55, Jan. 25.75, March 25.70, May 25.50-25.60

25.60. Sugar-ND. 11 Spot 0.15 (0.10). May 9.26-0.29 (3.27), Joly 6.34-0.36 (8.36). Sept. 0.38-0.40 (0.38), Oct. 9.38,9.39, Jan. 8.59 bid. March 6.58-060, May 8.61-9.52, July 9.55, Sales: 2.110 lots.

Tig-437.00-450.00 asked (aame).

"Whan-May 2733-375 1754, July 2534 283 12821, Sept. 291, Dec. 3001-3004 March 3094, May 3154.

WINNIPEG, March 29. HRve-May 94 60 bid 19340 bid: July 101.20 bid 100.70 4sked:, Oct. 102.30 bid, Nov. 103.30 aona. costs-May 54.69 bld 194.20 bidi, July CORES-117 M. No Din 194.20 Did. 242 82.50 Did (82.60 Did. Oci. 54.00 aom. Startey-May 92.80 Did (92.40), July 82.00 Did (92.70 Asked), Oci. 93.00 Did.

"Nominal, t Seller, t Unquoted, § Un-official close, & indicative price, a Seller's Buotation, - h U.K. and Commoowealth Fedned e Uganda Robusta standard strade Indicative prices 1.0.b. Mombasa U.S. Conts a pound, d Zenciadesh whith "C." b Juse-Joing I May, m April, g April-Barch-April, I May, m April, g April-

dFlax-Mey 222.00 bid 1293 001. July 92.00 s-sked (same). Oct. 291.50 asked, 107. 255.90 nom. Whost-SCWRS 13.5 per ccul, protein conteol cil al. Lawrence 3831 (3821). All cents per pound ex-warehouse unless therwise stated. \* Cents per 60 b oushel

exwarchense, of Sis user troy nunce-138-nunce ints, tolkiczan ionse Sis per 100 lbs -Depi, of Ac, prices previons day, Prime steam i.e.b. NY bulk tank cars, tofenis per iroy nunce exwarchouse. A New "B" conjugation of a short ion log bulk ions of 150 short ions delivered ior bulk into ol 160 short ions delivered l.a.b. cars Chicago, Tuiofan, Si. Louis and Atom. 35 per trot nunce inr So-ounce units of 00.5 per cent. nurity delivered NY. "Ceais per Melb bushel in store. ffCents per 36-1b bushel ex-warehouse. 5,000 bushel lais, c Cents per 14-16 bushel. PCools per 48-16 bushel ex-warehouse. 5,000 bushel lots. d Cents per 36-16 bushel. ex-warehouse. 1,000-bushel lots. Mar. 29 | Mor. 28 Month ago Year ago 273.66 277.72 281.79 189.09 Mar. 20 Mor. 28 Munth ago Year ago 1786.2 1738.3 1680.4 1286.7

#### **ARGENTINE BEEF EXPORT HOPES**

Spnt ..... 429.99452.30423.64307.50 Futures 420 45/418 25/412 16 200.00 ARGENTINE BEEF exports. which doubled from 227,000 tons in 1975 to 454,000 tons in 1976 are expected to reach hetween 600,000 and 650,000 tons by the end of this year, according to Alberlo Fraguio. Secretary of Foreign Trade, AP-Dow Jonea reports from Buenos Aires. SpluCommery 800.4 958.1 940.9 776.7

Sr. Fraguio said he hased bia estimates on a hreaktbrough in trade with the EEC, which has increased heef imports, and the April opening of new markets else-

CLI NOTCA Euro where.

lottles. vers) were: 5p (51.75);	tan Modday's Improvement in quiet trad- ing, reports Bache. (Pence per klior	3 00. Sweetes-per 25 10. Devon: 1.30. Parsnips-per 25 10. 1.20-1.40. Musis-port pound 0.30-0.40. Rhebarb-per pound larced 0 10. natural 0 %-0 07.
	Australian Yesterday + or Susines Greas Wool Close - Done	Ostens-per 25 kg 3.50-4.50. Cucumbers- per box 12 in 20 2.30-3.00.
	March	'PALM OIL
reported imported	May	LONDON PALM OIL-The market was
generally.		steady, reports Sime Oarby. The under-
rn Spring	December248.6-54.0 2.59 253.0-50.0	und in the Rotternam, and U.a. cil
Bi.M. June	March	markets. Close: April 290-370. June 382-372. Aug. 3711-3784. Oct. 370-388. Dec.
trastip-	July	36%1-368, Feb. 370-365, April 370-385, Sales:
Illing April East Coast.	Sales: 26 (4) lots of 1,500 kilos.	9 18: 1015.
89.38, June	SYONEY GREASY-Close 110 order:	COTTON
can/French	bayer, seller, business, sales :: May \$44.2, 344.5, \$45.5-344.2, 28. Micron Contract-	COTTON, Liverpeol Spot and shipment
anshipment	Joby 358.2, 358.5, 352.4-366.2, 45; Oct.	asles unounted to 553 tons, bringing the total for the week so lar to 1,881 mms.
ITTA . DE		Further substantial buying in various
). July 282	357.5-358.5, 97; May 357.2, 358.0, 258.5- 358.8, 39; July 359.5, 380.0, 380.5-359.5, 51.	American type qualifies brought a wider off-take. Russian, Turkish and certain
MARKET	Total sales: 312.	South American styles were also in
y. Close:		chiel request, reports P. W. Taltersall.
93.48, Jao. 9.48, Aept.	MEAT/VEGETABLES	GRIMSBY FISH-Supply fale and
an. 98.90-	SMITHFIELD Ipence a pound)-Beat:	demasd fair. Prices a stone at ship's
ose: May	Scotch killed sides (3.0 to 46.0; Eire highwarters 52.0 to 54.0, forequarters 52.0	side unprocessed: Shelf cod £2.80-£3.60; codling £2.48-£3.20; large baddock £3.00-
Jan. 91.40.	10 34.8.	13.40, medium baddock £2.90-53.40, small
Ppt. \$6.38-	Vest: English fats 49.0 to 53.0: Scotch	haddock £2.09-£2.30; large plaice £3.10,

hinds and medium plaire EL. mall 40.0 to 62.9, "mall imedia

# STOCK EXCHANGE REPORT

# Tentative late buying towards end of Budget speech leaves index up 8.8 at 420.4-Gilts firm on MLR hopes

Mar. 25 Apr. 9 Apr. 4 Apr. 20 Apr. 12 Apr. 21 Apr. 22 May 3 "Mow use "dealings may take place from 9.30 a.m. the bisances days carter. After trading quictly at slightly higher levels in front of the among high-coupon stocks Heywood Williams also attracted tinued firmly in the late trading. Hawker Siddeley ended 12 higher of 4 among high-coupon stocks Heywood Williams also attracted tinued firmly in the late trading. Hawker Siddeley ended 12 higher higher levels in front of the appearance of buyers towards the end of event 1892, rallied 3 to 153% in Taylor Woodrow regaining 6 to front of to-day's results: GKN, to steadily bardened to shew a gain of 5 points at 2 p.m., the FT 30-securities, but in first response in the kine dowards the elose, taken on prices at 52 p.m. and shortly after-to day. Opening prices could he were looking for a firm market budget measures. Corporations trading sossioos. Gilt-edged were generally little changed except for short-dated in th lissons which showard sizes to 3 A downdrift in the invertement trading sossioos.

changed except for short-dated ing tn 1 issues which showed rises to 1. A downdrift in the investment

Lininged except discussion where the provided of the markets but to go with the end of the market up to 4 bigber. There was generally for small the took the rate from 1114 trade was generally for small to 1133 per cent. up i on the day. There was generally for small to 1133 per cent. up i on the day. There was generally for small to 1133 per cent. up i on the day. There was generally for small to 1133 per cent. up i on the day. There was fittle markets but to go with the ficially listed on the London the ridence of any institutional support. Brewcries were usually of shares opened and closed at £124 shode better to the absence of following a light trade. duty increases and Stores were Leading Banks met wun a similarly affected by the un-scattered small huying interest changed VAT' rates, while which had the effect of lifting Tobaccos were barely changed on Barelays 10 to 252p. Lloyds 6 to the proposed duty increase oo 210p and Midland a similor cigarettes. Leading Oils turned amount to 278p. National West-rolatile on the petrol price on minster improved 5 to 230p. In road tax duty increases, Shell Overseas issues, Standard ending 4 below the day's best but Chartered contrasted with a fall with o net rise of 6 at 480p with of 10 at 315p. Among Hire BP, also affected by the proposed Purchase issues, Wagon Finance sale of the Government's ex- met with support at TOP, up 5p, Burmah stake, closing 18 below and Lloyds and Scottisb were also The day's best at an unchanged wanted ot \$2p for a rise of 3. Composite Insurances rallied a

Trade was on a reduced scale few pence ofter the previous day's Trade was on a reduced scale few pence ofter the previous day's as seen in officiol markings of reaction on fears about the 6,213 which compares with Mon-repercussions of the Tenerite day's 6,588 and the recent doily jumbo jet disaster. Eagle Stor average io excess of 7.300, picked up 2 to 121p, while gains of a like nature were seen in on recent speculative favourites and on those companies due to report trading statements in the near future. The FT.Actuaries three main indices all hordened by about t, per cent, with the All-day of the second statement of the days of the second statement of the days of the second statement of the three main indices all hordened days of the second statement of the days of the second statement of the days of the second statement of the second statement of the three main indices all hordened days Breweries were making three main indices all nordened. hy about t.per cent. with the All-share of 174.41. Ahead of to-day's modest headway in the late trade South African Budget, Gold on relief that the Chancellor bad shares gave more ground in line shares gave more ground in line with o further fall in the bullion price. The Gold Mines index shed

Account Dealing Dates Option \*First Declara- Last Account Dealings tions Dealings Day Mar. 14 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 28 Apr. 6 Apr. 7 Apr. 20 Mar. 24 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 24 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 24 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 24 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 24 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 24 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 24 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 24 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 24 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 24 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 24 Mar. 25 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 26 Apr. 7 Apr. 20 Mar. 27 Apr. 20 Mar. 28 Apr. 6 Apr. 7 Apr. 20 Mar. 28 Apr. 7 Apr. 20 Mar. 29 Apr. 20 Mar. 20 Mar.

price. The Gold Mines index shed 2.9 to 120.3 for o drop of t9.1 in the last six trading days. Short Gilts rise A slightly more confident tone A slightly more confident tone firm,

MERCHAN<u>t</u> Banks 60 50 40 11976 DEC JAN FEB MAR JUL AUG SEP OCT NOV

Chemicals responded to the in-rax bardened 1 to 19 following creased dividend and record the encouraging annual statement, profits with o rise of 5 ot 124p. while bid hopes prompted a M. K. Electric good

MK Electric came to the fore in Elactricals, finishing to higher at 138p io response to revived speculativa interest. Pye Hold-ings, still reflecting lost week's better-than-expected results, rose 4 to 66p, while Ultra Electronics were finally 4 bigber at 329p fol-lowing the , announcement that Dovrty's bid is not to be referred to the Monopolies Commission. The higher interim divideod aod profits put AB Electronic Com-poornts 4 better at 84p, whila small buying in thin markets laft poornts 4 better at 84p, while of to-day's interim figures. Among-small buying in thin markets lait smoller-priced issues. Bronx Pethow 3 harder at 154p and bardened 2 to 33p and Howard United Scientific 6 to the good at Machinery a similar amount to 155p. The leaders were ouletly to machinery a similar amount to t85p. The leaders were quietly firm. Plessey edged up 2 to 71p.

Turner & Newall up

to 176p. Beecham Closed 4 dearer compensation when the safe is 'Pixel Int. [13(3)] (13

pany bad withdrawn its bid for 4 to 141p. Johnson Group, unaltered of 42p.

n- rax bardened 1 to 19 following n- rax bardened 1 to 19 following n a restricted market S. Gibbers 31 to 45p. Elsewhere: Land hubbers 3 to 45p. Elsewhere: Land further rise of 3 to 210p in the obser hand. Howere weakened further rise of 3 to 210p in the obser hand. Howere weakened further rise of 3 to 210p in the obser hand. Howere weakened to 185p. Continuing specialation to 185p. Speck Liverpool, transfer 6 205p to 185p. Continuing specialation to 185p. Contin

Byll Batio (net.) ("T) Dealings marked ..... Soully turnover fam. Squity bargains total.

That Financial Titre

Government Secs ...

old Mines

ord. Div. Zield ...

initial Ordinary.

KeningsY'id%(fall)(\*)

affected hy the Chancellor's appouncement that the ex-Burman

Already on a rising trend, the stake would be sold in the coming miscellaneous Industrial leaders financial year; up to 804p during moved into higher ground in the day, BP reacted quite vio-response to the Budget. Glaxo lently to 480p before reverting ended 10 to the good at 480p, to the overnight level of 786p, while Turner and Newall, helped while Burmah gained 3 to 68p on by a chart-buy signal, firmed 3 hopes that it would receive some

4 to 145p. Bridgewater Estates revived in Tertiles which otherwise moved Lora

Jobmson Group, unaltered of 42p. Bridgewater Estates revived in Texilies which otherwise moved Loratine, however, Amalgamated Metal responded to Properties, gaining 30 to 260p as into higher ground. Leeds Drors, eltered al. 50p; par the good results with o rise of hopes strengthened, that Roths, ravived with a rise of 4 to 66p, at the mine are 11 to 23Sp and Ofrex improved child Investment Trust, would while gains of 3 were seen in minual following; 3 to 65p on the recovery in pro-improve on its current offer. of Notingbam Manufacturing; 55p, of normal working fits. Coral Leisure, preliminary 200p per share. Bernard Sunley and Caird (Dundee), 33p. 6 to 143p before closing 5 to the ing bid speculation and rose 6 to and late sentiment was title good of 14tp. Buyers continued 155p, while Peachey regained 22 affected by the Chancellor's pro-to show interest in Dundonian more ahead of to-day's prelimit Data to raise the duty on which improved 10 to 285p for to its and a shade to ease with and G. R. Holdings were also met with a disaugenointing recep. International finished a shade horder, wanted and improved 10 to 285p for to its and results and fell meaner at 70p.

Products improved 4 to 62p ahead of to-day's interim figures. Among smoller-priced issues, Broux bardened 2 to 33p and Howard Machinery a similar amount to 43p. Pork Farms continued to figure prominently in Foods, rising 12 North Sea-orientated News. Capital remained firm, rising 5-10 modest goins for first and offer market 125p for a two-day gain of 9-07 shares from Continential and to 210p on fresh bld specu-lation. Cadbmy Schweppes, with papers became a better market 125p for a two-day gain of 9-07 shares from Continential and Smith Leyland, however, finished because of its status as an over at \$147.873-a two-day drop dictaesuc markets. af \$3.75-per ounce caused South hawever, were at a \$3.75-per ounce caused South hawever, at af \$3.75-per ounce caused South hawever, at af \$3.75-per ounce caused South hawever, at a \$4.15-75-per ounce caused South hawever, at a \$5.75-per ounce ounce ounce caused

17,750 18,458 18,953 15,959 18 16 a.m. 412.1. 11, a.m. 414.5. Nood 413.1. 1 n.m. 4 2 p.m. 415.4. 8 p.m. 415.6. Linest Loder 13.06. 826. • Based on 32 per Cent. corporation tax. Nil-S.B. Basis 100 Govt. Secs. 15/10/26. Fixed int. 1928. Ind. Ord. Wines 12/10/35. SE Activity July-Dett. 1942. 1 Corrected. HIGHS AND LOWS S.E AC High Low High Low Daily-Gut Edge 197.4 (9/1/35) 49.18 69.49 (18/3) 50.45 (f/l) 60.49 150.4 50.55 (11) (28)1(47) (8)1(75) Speculative Totals Gut Baged .... 357.6 548.6 49.4 (12/1) 19/5/12)(28/6/40) 95.1 42.5 (36/10/11 442.3

FINANCIAL TIMES STOCK INDI

69.07

4204 411.6 418.1

16.78 17.02 16.73

8,75 8.61

68.45 68.58

123.2 151.2

6.45 6.36

6,215 6,658 6,186 0,959

a 75

59.85 80.13 93.25 101.01

481.4

16.60

8,83

427.4

-16.34

1.8.96

6,330

134.5 136.8

6.31 - 5.23

69.13

68.65

120.3

5.36

orders. British and Common affected among the weith were finally 4 better at issue and showed a Ship, while Furness Withy, 252p, at \$22, Hartsbeest 3 and P. and O. Deferred, 138p, put amount off at a 197 Lower priced stor to be the store of the store o fister, 3 easier at 23p on the much much as 25 av Loratu

**E**-30

ancial and Proof

28

No.

162 21

136.84 229,73

321.51 206.76 74.72

146.30

145.74 9112

155.91

366.97

171.20 192.76

162.85 243:60 109.23

132.79

210.73 83.97.

224 28

157.67

11053

199.56 195.75 nde: No.

16434 138,74

328.76 209.43 147.14

75.67 137.70

169,36

-5522 157,53

168.57

172-91

196.25 162.58 247.82

110.94

13431 15245 216,13

**ы,71** 

153.45 151-36 178.41

110,78 116,44

275.12 281.61 66.19 67.39 170.56 171.76 88.34 83.15

168.08 -169.20 96.97 99.93 263.00 264.32 172.64 175.46

Med. Tues. Moreh Jian b 23 28

12.60 12.60

93.19 54.70

52.61 52.75

49.01 48.71 68.77 68.74

TRADED eachey Prop

First Deal

ings Mar. 32

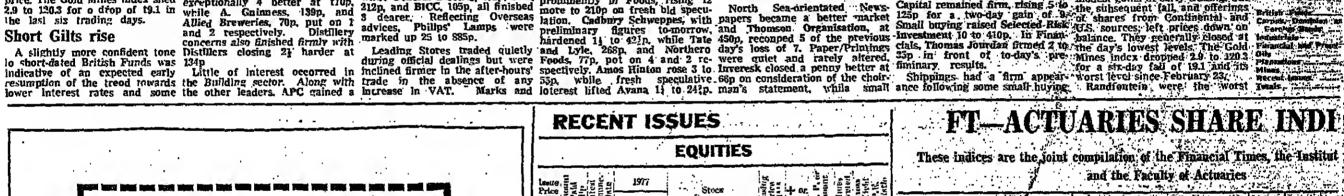
Apr

DEAL

Apr

MATIONAL

TADING RATE



### **THOSE REQUIRING** THE FT DAILY, PLEASE SIGN BELOW:

# Dare you circulate this?

If you did, you'd probably be amazed how many people would want the FT-and quite rightly. Shouldn't your departmental heads and executives be as wellinformed as you are? Make sure they all have their own copies of the FT-every day.

In these competitive times everyone in business needs the

**FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

and all all a

Price and a start the store and a start the start the store and a start the store and a start the store and a store the store and a store						1 13
11 NU - 9 6 Amstanined Stares - 7 + 54 EQ	UITY GROUPS	Tue	s. M	arch	29, 1	977.
- F.P 35 31 Hollas New Ord 501	PS & SUB-SECTIONS			Tet.	Grone	Ret
P.P £3378 £2678 Utd TechnologiesUS\$5,£28 -5, Q\$1,20 - 2.7 -	parentheses how number of	tadex		Burnings. Yield %	Die Yield %	P/K.
	stocks per section.	No.	Change %	(Max.) Corp. Ter 125	(ACT at 35%)	Corp. Tar 37
the second se	TAL GOODS (178)	164.12	-12	18.43	6.11	8.00
Stock	ing Materials (31)	138.62	+13-	19,06 19,33	4.74	7.80
F.P.   -   1014; 90% Agria Mort. 12% Bds. 1978	ricala (16)	326.97	+17	16.94	4.92	8.75
P.P 10212 9372 Agric, Mart. 13167, Bda, 1373	seering (General) (66)	147,32	+0.9	18.34	6.49	7.99
F.P 589 563 Alrd into 1055 600, 1900 Nates. 1057 - 7 Machi NU - 559 503 Alrd into 10, Floating State Sub Nates. 539 - 6 Misse 550 - 535 50 Corp. el London 154 156	ine and Other Tools (9)	74.65	+0.6	26.64 17.58	8.04 5.72	5.72 8-34
00550 - 533st 50 Curp. et Looton 154 1826	ABLE SU	147.32	+0.7	18.13	534	8.22
210 - 1354   1514   Kast Wurter 95 Pref. 1922	ectronics, Radio TV (15)	167.27	+04	17.61 20.33	4.38	876
$E_1P_1 \rightarrow 991_2$ 97 [G.E.C. Floating Rate Cap Notes	rs and Distributors (25)	95.55	+15	19,22	6.03	7.80.
F.P 114p 105p Eleians of London 122 Coov. Pref		157.83	+1.2	15 23	6.39	9.68
F.P. 889/4 Lus 101/15 Les Valler Water 92 Red. Prf. 1982	erfes (15)	170.17	+1.9	14.86 14.51	5.06	10.13
	tainment, Catering (15)	196:08	417	16.38	7.52	9.26
"RIGHIS" UFFERS	Retailing (17)	169.37	+14	17.50	5.68	8.52
The second	papers, Publishing (16)	244.92	+0.5	10.58	450	1431
Image: Stock     Clowing + m     33     Packas       Image: Stock     Image: Stock     Image: Stock     Image: Stock     Stock       Image: Stock     Image: Stock     Image: Stock     Image: Stock     Stock       Image: Stock     Image: Stock     Image: Stock     Image: Stock     Stock       Image: Stock     Image: Stock     Image: Stock     Image: Stock     Stock       Image: Stock     Image: Stock     Image: Stock     Image: Stock     Stock       Image: Stock     Image: Stock     Image: Stock     Image: Stock     Stock       Image: Stock     Image: Stock     Image: Stock     Image: Stock     Stock	5 (35)	135.13	+1.8	11.64	5.29	13.26
a la sense la sense la sense la sense la sense la sense de la s	POK (3)	152.84	+1.9	14.14 21.94	3 7.89 8.60	11.09
1 nil 712 m25 m Argo 1044	md Gaines (5) E GBOUPS (94)	84.92	+1.1	19.90	7,57	6.67
ip         ail         -         Lipm)         Ipari B.5, R.         12 jun         12 jun <th12 jun<="" th=""> <th12 jun<="" th=""></th12></th12>	Equipment (1)	227.07	+1.3	15.98	5.19	9.10
F.P.         17/8         21/3         at         at         English Chins Chay         B91g + 11g         44         Ornice           P.P.         1013         1443         310         7         Greever         310         310         45         Shipp           pil	ing (101.	466.13	+1.1	11.58	5.64	12.38
all Jum Siggin Halu Precision	DUSTRIAL GROUP (496)	167.63	+12	15.93	7.29 6.12	9.37
Ip         R.P.         -         Sime	Party and the state of the stat	435.24	+0.6	11.70	4.15	10.71
oit         -         -         I3 mm         I0 mm         -         10 mm         -         61         FINAL           P.P.         -         -         50         52         57         57         61         FINAL         57         62         Banks         17         14         62         Banks	NCIAL GROUP (199)	188.17	+11 +12	15,50	5.78 6.03	9.29
The second	unt Voucos (10)	152.88	+2.7	27.09	6.28 8.62	5.65
multiple a Figures have an university astronable different rate nail of 64 Hire P	Parchase (5)	116.93	+21-	7.97	5.98	25.40
on part capital, cover haned on divident on full capital. press Pence 65 Insura therwise indicated a Forecast dividend: cover hand on previous prease earch bividend and vield based on propuectus or other micrales for 1973.		106.49	+0.7	<u> </u>	6.93	-21
A Trigares assumed. I Cover allows for conversion of shares not now ranking didends or ranking only for restricted dividends. * Issued by tender, & Offerod 63 Merch	ance Brokers (10)	278.66 66.30	+13	12.07	4.98 6.40	12.38
iders of Ordinary shares as a "rights." @ 280 S.Afr. cents. # Rights by way 69 Prope Insation. If Minimum tender price. A Relatroduced. It issued in connection 70 Minere	rty (31)	172.18	+0.9	4.27	3.28	38.0T 8.24
ence holders, t Alletman terrers (or fully said), f Provisional or party and [7] Invest	ment Trusts (50)	168.59	+0.3	3.17	4.72	31.58
all Ninth	g Finance (4)	97.70	+8.8	10.83	5.18	11.71
		174.41		- 1	5,75	-
Denoming of Closing Change 1977 1977				Mandaa		
	ED INTEREST	Indes (			Finiar March 20	
ell Transport 25p :: 17 480 + 6 524 434 rmah Oil £1 12 63 + 3 78 41		No	3			، معنی میں میں اور میں جو ا تو میں میں میں میں
rner & Newall £1 12 176 + 9 176 130 Ts Deld, 25p : 11 235 - 243 204 1 Cons	sols 2196 yield		12.66	12.54	12.54	12.55
	r. Govt. Stocks (6)	54.61 9		54.65	54.89	58.25
rter Cons 25p 8 128 + 2 149 123 3 20-yr	Red Deb. & Loans (15)	52.68	14.05	52.68	52.61	62.51
A	sunent-Trust Preis. (15)	49.00	14.25	48.981	48.99	48.96
	l and Indl. Prefs. (20)	<b>58.84</b>	15:55	68,87	58.97	69.00
ks & Spencer 25n 7 t14 + 4 t16 96	ucies rigid, flight and Imm	ecord ha	<u>}</u> مندل رک		thes an	Const
land Bank £1 7 278 + 6 297 243 * Research O Deld £1 7 138 + 3 146 120 Street. Land	ncion globi, filghe and lows r A list of the constituents is den. ECA, price 1%, by post	202:12010 209	from:	the Ru		the F
EW HIGHS AND LOWS FOR 1977					PTK	NE
e following securities quoted in the Olis (1) Calls W	ere dcalt in Beachwood,	Motron	netilo	9 . 2 9 . ja		÷ "
NEW HIGHS (107) NEW LOWS (14) Commerce	id Thom Wheeee	Industr	101	Reyrol	e Pa	USODS.
AMERICANS (2)	EMI P & O Deferred	Associa	11 C ()	. natu		16269
A SAT DIC A NC 145	e, London Brick, Con-	Load.	A pot	700 22% 3	le in W	111janu ******
RUILDINGS (2) RIIILIINGN (1) I.SRUGRTHF	TIZUIZIUUS KUT IIMLA	a santa Pi col				accirc.
BUILDINGS (B) BRAPERY AND STORES (B) ELECTRICALS (5) ENGINEERING (S) ENGINEERING (S) Catalin STORES (2) STORES (2)	tachcape, Berry	ance, Whese	Lon Resident	afbrok	t, Pe	uniqu, Richey
HOTELS (S) Fairdale Text What Mill Wiggins.	GEC, Sellacourt, Allied Incheape, Berry, Tricentrol, Ladbroke, Property, Siebens Oli,	Proper	y. Ric	Tinte	Line,	Swan
MOTORS (2) Estates and Agency (1) Perchery (1) Perchery (1) Perchery (1) Woodhout (1) Marile (2, 4, 1) Milles (2) Report (1) Report	Be Rizson, Swan Hunter	Shortyd	ated c	alls w	ère de	ilt in

Garratt

Developments. Armitan Woolworth, Grand

AUTHORISED.

UNIT TRUSTS

Det it may let



TIAL TIMES STOCK Thef Tak Mers. Ltd. (ave) Brown Shipley & Co, Lid.V 107. 03025041 Magra; Founders CL. 122. 17.6 - 1.2 4.51 RS-Units March 29. (192. 17.3 - 1.2 4.51 Do. (Arct.) March 29. (192. 192. - 4.4 Bb Charth March 1. (90.7 193. - 6.4 4.45 Trusta (al (gi Keyselex Mngi, Jersey Ltd. Save & Prosper International Hambro Groupy (2)(g) nu. Breatwood, Emica-twood (9277) 211459 5.90 +0.2 5.91 55.1 +0.1 6.22 31.6 +0.2 6.04 77.7 +0.1 6.14 77.7 -0.2 5.87 92.5 +0.3 5.88 100.9 +0.5 5.18 0534 29040 d Fund King & Shaxson Mgrs. (I.O.M.) Ltd. Sepre AFd Mar 10 45.5 Canada Life Unit Tet. Magrs. Ltd.9 6, St. George's St., Douglas, Lo.M. 0624 4682 Ldn. agts, Doublar & Co., Ltd. 53, Pail Mail, London, SWIY 5JR 01-820 7857 Hill Samuel Unit Tst. Mgrs.† (a) 01-930 2313 Funds etc fd. 173 183 180 190 GIA SHORES CHILE AND ALL AND A ۰. Prodi, Unit Tst. Mngrs. 9 (a)(b)(c) baste ...... Barchys Unicorn Int. (Ch. is.) Ltd. 35.1 -0.3 3.49 77.4 -0 1 3.05 79.4 +0.4 5.01 79.4 +0.4 5.01 24.1 -0.1 7.25 86.7 +0.2 5.59 24.4 +0.1 3.78 Fleming (Robert) Investment Management Ltd. (Inv. Adviser) Capel (James) Mngt. Ltd.# Schlesinger Fnd. Mgrs. (Jersey) Lid. 24.5 5311-01 201 344-01 299 100 Old Broad St. ECZN IBQ 01-583 6010 Capital 672 79 853 1 3.96 Income 522 61 36 2 80 Friess on March 16. Nact deling April 6. (b) Income Trust \_\_\_\_\_\_225 Th) Security Trust \_\_\_\_\_43.6 Th) High Vield Tel \_\_\_\_228 222 Quilter Management Co. Ltd.¥ t Fands t Co's Fd. 205 t Co's Fd. 255 r Site - 13 t & C diy. 33 t & C diy. 35 t & Free World Fund Ltd. Barelays Unicorn Int. (J. O. Man) Ltd. 21-6 -011 7.17 20.3m -0.2 7.59 65.8 +0.2 6.45 34.2 -0.1 5.99 52.21 +0.3 4.55 147.4 7.02 Carlint Unit Fd. Mgrs. Lid. (a)(c) Inici. (a)(g) 01-2-7 7242 G.T. Management Ltd. Ldn. Agis. 13.5 .... S.18 Reliance Unit Mgrs. Ltd. Park Hse, 16 Finsbury Circus, Loudon EC2 Tal: 01-525 5131 TLX, 855100 For Ionian see Arbathast Management International Life oher Unit Mgmt. Co. Ltd. LEC.SV 73B 01-606 4010 Charterbouse Japhe Aly Foud [125.0 135 0ml ......] 10.30 1, Paternester Row, ECA. 010. Charterhouse Japhery Bishopsgate Commodity Ser. Ltd. Key Fund Managers Ltd. (a)(g) Rowan Secs Fd \_\_[139.5 134.5d \_\_\_\_\_ 4.85 Next anh. day April 5 Remigium Management Lid. Lamont Investment Mngt. Ltd. Singer & Friedlander Ldn. Agents 0624-23911 mot Securities Ltd. (a)(e) G.T. Bermuda Lid. . Lloyds Bk. (C.I.) U/T Mgrs. Ridgefield Management Ltd. Bridge Management Ltd. For Slater Walker see Britannia (C.L.) Et. of Bernudo Front St. P.O. Box 506. Grand Cayman, Caye N'heshi March I ... 1 Y15,228 1 P.O. Box N4715. Natsan, NP, Raha 273 - 375 1273 - 375 1273 - 375 1273 - 375 1275 - 375 1275 - 375 1275 - 276 1275 - Surinvest (Jersey) Ltd. (x) Chieftain Trust Managers Lid. W(a)(g) Kleinwort Benson Unit Managers# Ribchid. & Lwnds. Mgrs.(s) G.T. Mgt. (Asin) Ltd. tal\_Acc.\_\_\_\_9.5 whrawai)\_\_\_\_\_6.1 EConpad\_\_\_\_\_7 , Unites G.T. MgL (ASHH LAL Lloyds International Pagman Later Copper Instance Pagman Ling Strain Ling Strain Ling Strain Copper Ling Strain Lin Lloyds International Mgmut, S.A. United Un Confederation Funds Mgt. Lid. 9 (a) Bowe & Pilman Monorement Ltd. M & G Group S-Gate Ho., Finsbury Sq., EC2 01-806 1099 wan Inf. Fd...... | 2.51 Next sub. day April 4. And And Royal Tst. Can. Fd. Mgrs. Ltd. Batterfield Management Co. Ltd. Hambro Pacific Fund Mgemmt, Ltd. Tokyo Pacific Holdings N.V. P.G. Box 195, Banditon, Bermuda, 71.5 77.0 223 1220 225.0 - 478 66.0 953 120.7 g. April 14 \*\*April 17. †April 28. nus Management Co. N.V., Curacao. NAV per share March 22, \$U\$41.25. Tokyo Pacific Hidgs. (Seaboard) N.V. 4, Great St. Heleus, London (SCIP 3EP 68-73 Queen St., Edinburgh EH2 4NX Dealiegs to: 01-564 8809 or 031-224 7351. Capital International S.A. Dalt Tst. Mgs. Ltd. W (a)(c) Save & Prosper Securities Ltd. Fund 168.2 7 March 16. Next sub Murray, Johnstone (Inv. Adviser) 0534 37337 Legal & General Tyndall Fundy 18 Canyage Roed, Bristol. 19 Caryage Roed, Bristol. 19 Caryage Roed, Bristol. 10 C72 23241 11 Univ. Growth Acc 160 2 12 Caryage Roed, Bristol. 13 Caryage Roed, Bristol. 13 Caryage Roed, Bristol. 13 Caryage Roed, Bristol. 13 Caryage Roed, Bristol. 14 Caryage Roed, Bristol. 15 Caryage Roed, Bristol. 16 Caryage Roed, Bristol. 17 Caryage Roed, Bristol. 17 Caryage Roed, Bristol. 18 Caryage Roed, Bristol. 18 Caryage Roed, Bristol. 18 Caryage Roed, Bristol. 18 Caryage Roed, Bristol. 19 Charterhouse Japhet Far Haput see Gartmore Tyndall Group 34.0 -- 336 21.8 442 64.4 +01 2.99 Renderson BSM Mgemnt. Ltd. Unicorn Ltd. (a)(g)%(c) Old Jewry, EC2 Great Winchester. 125.0 Gt.Winch'er O'seas 16.1 01-606 3167 16 4 ---- 429 17 5 ---- 6.24 10.255 Romford Rd.E7. 01-534 5544 St. Edinburgh. 031 226 5013 
 Act Progressive Migni
 Constraint
 <thConstraint</th>
 Constraint
 < 49.1 +0.2 7.39 6.00 53.1 +0.2 894 37.2m 916 = \$US8.93 1.... -8 LeFebrre St., Peter Port Guernsey, C I Guernsey Tst.\_\_\_\_129.4 138.5 +0.8 3.59 Combill Ins. (Guernsey) Ltd. Negit Ltd. 37 9 +01 589 +05 463 +03 Hill Samuel Overseas Fund S.A. Bank of Bermuda Bid NAV March 18 ..... 77 Hae Notre-Dame, Laxembourg Delta Group United States Tst. Intl. Adv. Co., International Pacific Inv. Magt. Ltd. | Chaine Junial. Fad: Mgrs. 75.0 +0.3 4.73 P.O. Box 3012 Nassau, Baltamas. 75.1 +0.7 1.69 75.30 -0.2 2.34 Delta Inv. Mar 22. (SUSL21 1.27) 14. Rue Aldringer, Luxen 65.900 -0.4 215.9 64.2 33.3 +0.3 42.1 +0.1 Deutscher Investment-Trust J.E.T. Managers (Jersey) Ltd. S. G. Warburg & Co. Lid. Postfach 2585 Biebergasse 5-10 8000 F Old Court Fund Magrs. Ltd. Dreyfus Intercontinental Inv. Fd. Jardine Fleming & Co. Ltd. oss. St. Helier. Emson & Dudley Tst.Mgt.Jrsy.Ltd. 35.01 ... 432 45.3 of +0.3 777 43.9 +0.3 432 45.1 +0.2 5.62 204.01 ... 3.70 46.0. ... 2.97 144.3 et ... 7.36 1 sub. day April 13, **INSURANCE, PROPERTY, BONDS** J. Henry Schroder Wagg & Co. Ltd.9 1.428 101. 100.0 107. 137 Acr. 143 M& G Groupy (y)(e)(z) 
 inc. Mar. 28
 137.9

 (Accum, Ueits)
 190.1

 (General March 23)
 64.5

 (Accum, Units)
 77.6

 (Accum, Units)
 28.4

 "Pro'Chy Mar, 22,
 134.9

 "Spect, Ex., March 8.151.2
 \*Recovery March 8.154.2
 General Portfolio Life Ins. C. Ltd. Merchant Investors Assurances Scottish Widows' Groat Three Quays, Tower Bill, ECDR 6BQ, 01-826 4566 See also Stock Exchange Destings, American Acc. 42.3 4511-0.1 4.04 01-636 9171 P.O. Box 992, Ednbgh, EH165BU, rch 29. 1222 2 130 2 90.1 122.7 49.1 124.3 121.4 154.8 128.2 156 1 87.4 87.3 120.2 213.5 Trust Management(a)(g) 256641346 22455 15134841 15234841 15234841 15234841 1523484 1525484 592 -04 612 -03 828 -03 8492 -01 964 -07 1695 -12 498 -04 649 -04 822 -05 498 -03 - all Huildings, London Wall, - K.5QL 01-6880478/047 Limited 01-6060471 Gibbs (Antony) Unit Tst. Mgs. Ltd. 107 Cheapside, EC2V IDU. ATHONS (ALLOW) AND A THOMS AND A THOMS (ALLOW) 107.3 +0.8 100.5 119.2 +15 107.5 +0.3 Accum Unito Scottish Equitable Fud. Mgrs. Ltd.W European Acc. Extra Yield...... (Accum, Units): ULL & SILARE 2581 Andrews 54. Edinburgh (21-5569101 Income Uelts - 423 (51) Accum Units - 425 (51) Dealing day Tuesday. 109.6 Fund of Inv. Tata Gevett. (John). Y 18.94 555,9 +85 38,5 -8.1 86,4 -33 71,2 -0.1 60,2 +0.2 56,5 -0.1 38,7 -0.2 
 Tor. London Wall, E.C.2.
 01-598 5620
 General

 Sholder March 18, 2141
 120.3
 210
 'Accum Units)

 Do. Accum Unit 1245
 141.4
 219
 High Income

 Next dealing day April 1.
 Jopan Acc.
 Jopan Acc.
 Sebag Unit Tst. Managers Lid. (a) Tues. h\_\_\_\_ Albany Life Assurance Co. Lid. 31,01d Barlington St. W.1. 01-437 Japan Acc. Magaam S JAccum Uaits) Mdland 
 St. Old Barlington St. W.L.
 01-437 2962
 Genardian Royal Exchange
 New

 WE and the first of the state of t 0403 64141 Grieveson Management Co. Ltd. ---Security Selection Ltd. Sun Life of Canada (U.K.) Ltd.

27.3 27.3 27.3 40.1 6.22 Harr gridon Mar. 25.1 (17.5 185.9)	7 Hecores Acc. [187.9 2021] 6.62 Unvl Gth Tx Acc. [19.8 22.] 3.3	A PORT ACC. MUZZ HIRLE.	Pen.Man.Fd.Uts	NPI Pensions Management Ltd. Sup Life of Canada (U.K.) Ltd. 2.3.4 Cockepur SL SWIY 5BH 01-380 5600
rea 9.9 10.4	2 (ACCOM UNIN)	Equity Pen Td Ace 1478 1547	Hambro Life Assurance Limited # 70ld Park Lane, Logdon, W1 01-499-0031	
Gratchste Mar, 23. 55.5 90.7 3.8 (Across Units)	G Charlotte So, Edinburgh 031-226 27	G'td.Mon.Fen.Acc. 1167 1228	Property 142.4	Target Life Assurance Co. Ltd.
	4 Accum Units)	Mple lav Pon Acc. 1125 1183	Property 142.4 Managed Cap	Manated Fund
<ul> <li>43.5</li> <li>43.9</li> <li>43.9</li> <li>43.9</li> <li>43.9</li> <li>43.9</li> <li>43.9</li> <li>43.9</li> <li>43.9</li> <li>43.9</li> <li>43.8</li> <li>44.8</li> <li>44.8</li> <li>44.8</li> <li>44.8</li> <li>44.8</li> <li>44.8</li> <li>44.8</li> <li>44.8</li> <li>45.8</li> <li< th=""><th>Charling Mar. 22. 121 (13.6 20 - 0.1 13.7 Accum Units - 5.9 4.3 1) (Accum Units) - 1253 137.4 -0.1 7.67 Sevent British Capital Fand 1) (Accum Units) - 1253 137.4 -0.1 7.67 Sevent British Capital Fand - Pena R. Mar. 23</th><th>Alms Hap, Alma Rd, Reigate, Reigate 40101.</th><th>Gill Edged</th><th>Bianacci Fund         Jia2 0         170 5         +0.6         —         Tarrel Honce, Gatchouse Rd., Arlesbury           Zulity Fund        </th></li<></ul>	Charling Mar. 22. 121 (13.6 20 - 0.1 13.7 Accum Units - 5.9 4.3 1) (Accum Units) - 1253 137.4 -0.1 7.67 Sevent British Capital Fand 1) (Accum Units) - 1253 137.4 -0.1 7.67 Sevent British Capital Fand - Pena R. Mar. 23	Alms Hap, Alma Rd, Reigate, Reigate 40101.	Gill Edged	Bianacci Fund         Jia2 0         170 5         +0.6         —         Tarrel Honce, Gatchouse Rd., Arlesbury           Zulity Fund
r. 30. Next dealing April 6. Ing/Guardh0i Tst_[7].7 74.2u[-0.4] 5.0	ManuLife Management Lid.	AMEV Money Fd. 99.9 195.2	Pen. Prop. Acc	Nor, Unil Mar. 15
	P.O. Box 21, Stevenage. OCB56101 Sun Alliance Fund Mingt. Ltd.	Fleviplan	Pen, Man. Acc	4-5, Kieg William St., EC4P 4HR. 01-626 9876 Dep. Fd. Act. inc. 190.2 195.5
	ExpEq Tst Mar B. [149.3 156.4	1 Arrow Life Assurance. 2 30 Urbridge Hood, W12. 81-749 3211	Pen. 6Lit Edg. Acc. 11 114.7	Eby. Ph.Eq.E
BASE LENDING RATES	30 Greathan St ETTPERS 01.500.0555 The sate that Margan Y to a laited	Sel.ML Fd.Cp.Unt. 43.3 45.9 -3.1 - Sol.ML Fd.S. Unt. 68.9 73.0 -0.5 - Barclays Life Assur. Co. Ltd.	Hearts of Oak Benefit Society	Hishopfgale E.C.2. UI-2870243 manual transferred Title Tax Fig. The
Bank	"More In Mar 30565 _ 62.1 -0.6 522 - Target Commodity 22.5 30.6 -0.1 3.3	5 252 Romford Rd., E.T. 01-534 5544	Euston Road, London, NW1 01-387 5020 Hearts of Oak	Prov. Cash Fd
an Express Bank 10 % C. Hoare & Co	Mere Expl Mr 24 150 154 9+154 514 Target Equity. 124 443 45 Accum Uts Mar 24 1735 180 7+175 447 Target Ex Mar 30 197 1657 -0.6 47	Gilt-edged Hbds 109.3 Baretsybunds 102.1 107.6 "Current unit vaine March 24	WHIII Samuel Life Assur. Ltd. NLA Twr., Addiscombe Rd., Crov. 01-586 4355	Prop. Equity & Life Ass. Co. V Nan Board Put 1953 1065
ank Ltd 104% Julian S. Hodge 114% Ansbacher 11% Hungkong & Shanghsi 104%	Midland Bank Group Target Gilt Fund 105.9 110.3 40 Midland Bank Group Target Growth	Beebive Life Assur. Co. Ltd. 9 71, Lombard St. EC3. 91-6231288	+H.S. Prop. Unit         1210         134.4         -           Do. Man. Ueit         124.6         143.9         40.2         -           Do. Moncy Fd         111.3         123.5         -         -           Do. Par. Nick Cap.         111.3         123.5         -         -           Do. Par. Nick Cap.         111.3         123.5         -         -           Do. Par. Nick Cap.         111.4         123.5         -         -           Do. Par. Gid. Cap.         -         102.3         -         -           Do. Par. Gid. Cap.         -         102.3         -         -	Do. Man. Bd
ie Bilbao 101% Industrial Bk. of Scot. 411% Credit & Cmce. 111% Keyser Uilmann 11%	Unit Trust Managers Ltd. V (a) Target full	Black Horse Rd   111.42     Fer "Brandis Ltd." see "Lloyds Bk. Unit Tst. Magrs."	Do.Pns.Mgd.Cap	Do Fr. May, Bd. Fd. 134.2 +0.9 Renslade Hense, Gleecester 0452 26541
f Cyprus 101% Knowsley & Co. Ltd 13 % f N.S.W 101% Lloyds Bank 101%	Commodity & Gen., 47 A 51.2 -0.4 6.92 Tri Inc. 122.9 26.6 10.2 Do Accum., 51.8 54.9 -0.6 6.92 Tri Inc. 12.8 16.1 12.8			Do Bal AS Sor '11 1940 - Trident Man, Fd. 1945 113.5 Gin Ed & Gor. Soc. 115 1 +0.1 - Trident Or No. Fd. 134.8 204.9 Property Growth Assur. Co. Lid. Trident Prop. Fd. 114.7 120.3
du Rhone S.A. 11 % London & European 12 %	General         35 c         37 g + 0.2         298         Corne Growth Fd         126         16 f + 0.2         5.3           Do. Accrum	2-6 High St., Potters Bar. Herts. P.Bar 51122 Growth Fd. Mar. L., 50.0	Imperial Life Ass. Co. of Canada Imperial House, Guildford 71255	Leon House, Croydon, CR9 1LU 01-680 0696 TridentR Yd.P
Christie Ltd., 12 % Midland Bank 101%	Income 40.3 43.1 -0.1 5.40 19 Athol Crescent Edin. 8. 031-329 8621/	2 Cannon Assurance Ltd. 9	Gri.Fd. Mar.25 51.7 61.6 = =	Agricultural Fund.   585.0   - Truch Little 1916
Holdings Ltd. 12 % Samuel Montagn 10 % ink of Mid. East 10 % Morgan Grenfell 10 %	The Actum         47.3         52.6         40.4         27.6         Tanget Easter         21.4         23.9         32.2           This actum         47.3         52.6         40.4         27.6         Tanget Taisford         51.4         32.2         32.2           The Actum         47.2         52.6         40.4         27.6         Tanget Taisford         51.4         32.2         32.2           The Actum         47.2         52.6         40.4         27.6         Tanget Taisford         51.4         40.1         12.2           Taisford         47.4         51.2         40.2         27.6         Tanget Cayme         47.3         51.1.4         40.1         11.8	1 Equity Units £14.33 (-0.21) Equity Units £14.33 (-0.21)	The Individual Life Ins. Co. Ltd. Enterprise Hee, Isambard Brunei Rd., Partaneuth POI 2AW. Partamonth 27733.	Abber Nat. Fund
Shipley 101% National Westminster 104% Permanent AFI 104% Norwich General Trust 11%	Du Accum	Exer. Said Unit fills -0.92	Partsmouth POI 2AW, Partsmouth 27733. Fixed Int. Units	Equity Fund (A)
C& C Fin. Ltd. 121% P. S. Refson & Co 101% Repeater Co. Ltd. 11 % Ressminster, Accept cs. 111%	Winter Res. Arthur St. E.C.4. 01-623 1050 TUUT March 1	BalanceBood KI125 _1192-0.02	Managed Units	Money Fand
Holdings 12 % Royal Bk. Canada Trust 10 %	Master Fund	Property Bond 11 15 11 75 +0.12	Money Fund1117 1176 K & S. Gibt Bond,K15 1188 K.AS. Gort. Se. Ed. 1144 120 5 *CommodityK5.9 905 *Growth1118 11948 *Growth1118 11948 *Growth1120 1140 *Growth1120 1140 *Growth	Gill-Edged Fund
nates 111% E. S. Schwah 12 %	MLA Unit Trust Mgennt Ltd. Harben Mar. 24	Life and Emily Assurance	●Growth	offetire Annuity 125.2 Property March 17 37.5 offetined Ann'ty 117.0 Deposit March 17 120.6
dated Credits 113% Security Trust Co. Ltd. 12 % ative Bank *101% Shenley Trust	MIA Units			All Without Ac. Ors. 103.1
ian Securities 101% Standard Chartered 101% Lyonnais 101% Trade Development Bk. 101%	Mutual Unit Trust Managers (4)(g) (Actm Units) 4 17.84 16.64 15 Contrall Ave. 5128 750, 01-80 480 Cumtd March 23. 4 255 625	Squity Fund	eForeign Equity	PERSON FOLUTE I THE F FOUL POIL FOR FULLY IN THE FILLE
Dawes 12 % Twentieth Century Bk. 12 % Lawrie 104 % United Bank of Kuwait 104 %	Matural See. Plus 127 45.5 +0.1 6.9 (Accum. Units)	Canital Life Assurance	11, Finshury Square, EC2. 01-628 8253	Man. Pena Can. Lt. 121.6 - 41-43 Maddox St., Ldn. W1E 9LA. 01-499 4923
rust	Mutual Man Chin. 570 414	Envinetariav.Fd. 10529	Blue GL March 25 - 615 64.7 - 4.90 Managed Fund - 1720 101.1 Prop. Mod. March 1109.9 107.7 Prop. Mod. Geb 157.3 165.5 - 5.20	Bdge, Soc. Pen. UL 115.6 - Fixed Interest Fd. 153.9 162.1 +0.2 -
andon Secs 11276 Ynrkshire Bank 10276	National and Commercial (Acrum Veits)	Chrinse. Japhet Life Ass. Co. Lid. 9 1 Paternoster Row, EC4. 01-245 3999	King & Shaxson Ltd.	Prudential Pensions Limitedo Kash Fund
at Secs. Ltd 14 9 Committee.	Income March 16 1331.0 135.8	Energy Bonds	SC, Cornhill, EC2. 01-6235433 Bond Fd, Exempt _6213.31 115.36(+0.05)	HOLDOW BUTS, BUTA SANT, ULTOW BUSS THE Less, Folkestone, Kent. (3305 57333)
Ginbs 101% size. Jurran( Trust 101% t 7-day deposits on sums of 518.000 and		Equity Bds314 33.2 -0.2	Gilt Bonds 135.5 132.3 -0.1 Gort. Sec. Bd 114.4 120.5 -0.1	Beliance Mutual
and Guaranty 101% under 61%, up to 23.006 73% and ys Bank	Accum. Unitst	Croydoe, CK0 21A. 01-684 9894	Langham Life Assurance Co. Ltd. Langham Ha, Holmbrook Dr. NW4. 01-203 5211	Tunbridge Weils, Kent. 0852 2271 Texible Fund
is Mabon 10 % f Demand deposits 74%.	N.P.I. Gth. Un.Tst	Pirst Units 99.2 94.7	Langham 'A' Plan61.6 54.8 • Prop. Bond	Royal Insurance Group Property Fundamenter 68.1
	**Prices at Feb. 24. Next dealing day Mar. 33. American Growth	Other of Westminster Ace Co. 110	For Life & Equity Assurance	Royal Shield Fd112.7 119.2
	10%Withdrawat	Ringstead House, 6 Whitehorse Road, Craydoc, CRO 21.4. 11-684 9204	see Canna Assurance Ltd.	"4 GLSt.Helen's, Ludn, ECSP 3EP, 01-554 8389 PatureAsed Gibibi, 40.8
	National Westminster         (a)         Int. Growning         241         241         341           fi, Lethny, EC2P 28P         01.857 2044         Nil Yiyid"         243         244         244         245           Gapital (Accum)         N2         611         421         426         426         427<	Inspect of Fund         157.3         141.3	Life Assur. Co. of Pransylvania 39-42 New Bond St., WIY ORQ. 01-493 8385	sal Inv. Pd.         [1045         110.6] - 0.5]         Ref. AssG. Pens.         [219.3]
LIAN INTERNATIONAL BANK	Capital (Accum) 57.2 \$111 +0.11 4.16 Sei. Am Exempt - 12.6 23.8	Land Bank Pund	LACOP Units	Bonity Pens Fd. 1446 1531 +0.4 - NOTES .
	Martin Leaders         Martin	Funds currently closed to new investment	71, Lomberd St., EC3. 01-623 1288 Exempt	Co. Peps. Fd. turnen, 166.5 17.4
	I Portinite Inv. Rd 401 942 +0.4 5.50	Speculator Fund	Lloyds Life Assurance¥	Prices on "March 16. "March 30. ""March 7. 7 Weekly desings Schroder Life Group mice and acted 2, and are in pence unless otherwise indicated Yields % (shown in last column) mice for all huring copenses. Offered prices
	15. Canynge Hole, Britsol.     1022 3224       NEZ. Trust Managers Lidl ♥ (a)(g)     16. Canynge Hole, Britsol.     1022 324       NEZ. Trust Managers Lidl ♥ (a)(g)     1001 1011     1001 1016       Miltos Court, Darking Surrey.     1001 1020 1016     1012 1016       New Court Fund Managers Lidl (g)     Exempt Feb 23.     102 102       New Court Fund Managers Lidl (g)     Canynge March 23.     102 102       New Court Fund Managers Lidl (g)     Canynge March 23.     102 102       New Court Fund Managers Lidl (g)     Canynge March 23.     102 102       New Court Fund Managers Lidl (g)     Canynge March 23.     102 102       New Court Fund Managers Lidl (g)     Canynge March 23.     102 102       New Court Fund Managers Lidl (g)     Canynge March 23.     102 102       N.C. Equity Fund. 142 9     1510      122 140.       N.C. Equity Fund. 142 9     1510      126 142.       N.C. Encome Fd	Comfederation Life Insurance Co. 10. Regeal S., WIR GAY 01-457 900	612, Leadenhall St., 5C304 7LS, 01-623 6621	Schroder Life Group# Enterprise House, Parismenth. Plas. March 22. Prop. March 22. Prop
BASE RATE	Nelstar	Variable An Ac.Ubr. 42.57 Do, Annuity Uts	Opt.Prop.Mar.24	Prop. March 22. 111.8 117.8 - c Yield based on offer price. & Estimated. Ser. 2 March 22. 111.8 117.8 - g Today's opening price. b Distribution free Ser. 2 March 22. 111.2 117.8 - g Today's opening price. b Distribution free Ser. 2 March 22. 111.2 178.8 - G U.S. taxes of Periodic premium insurance. Prop. March 22. 122.3 135.1 - plans s Single premium insurance. Find. Int. March 22. 125.3 135.1 - J March 23. 135.1 - J Ma
	New Court Fund Managers Lid. (g) Carrage March 23. (796 83.6 556 7240 Gatchouse Rd. Aviesbury. 0396 3941 [nt Sam Mar 22] 2160 226 8	120, Hegenl St. WIR GAY 01-4379040	Opt Prop. Mar.26	Fig. in. March 22. 1128.5 15.1 I Officere price includes all expenses excerpt Deposit March 22. 1105 114.4 agent's commission. y Officered price includes Pas.Cas. March 22. 115.5 156.0 all expenses if bought through managers. Pen.Acc. March 22. 115.5 151.6 all expenses if bought through managers. Pens.Acc. March 22. 115.5 151.6 a previous dor's price. Whet of tax on print for Case 11.11
ilian International Bank announce	Totol: Gatchouse Rd. Aylesbury.         0296 3041         Int Exrr. Mar. 22 716.0         226.8         530           N. C. Equity Fund.         142.9         151.0         325         (Arcum Units	120, negeni st., windowi         1225, 107.6           wBegnity Fund	013 Laborennini SL, KLAR ILS. 01-620 001 MR. Gth. Min. 7	Pen. Acc. Harth 22 1813 191.9 z Previous dar's price. Whet of tax on Evacu. Pen Cap 111.02 - realised capital gains unless indicated by s Exec. Pen. Acc 115.92 - S Guernary gross & Suspended. + Yield
	N.C. Internet, Fd	Ranny Pen, Plant. 186.2		Exec. Pen. Acc115.92 5 Guernacy gross s Suppended. • Yield Money Fund
hat, with effect from 21st March,	Norwich Union Insurance Group (b) TSB Unit Trusts (y)	Property Pag. Fd. 1148	London Indennity & Gnl. Ins. Co. Ltd. Northeliffe Hase, Colston Ave. Bristol. 237281	
their Base Rate for lending was	P.O. Bort 4. Narwich, NRI 3NG. 0003 22250 31, Chantry Way. Andorwr. Hanis. 0254 63183 Group Tur. PL	Combill Insurance Co. Lid.	Money Manager 24,9 25,9 -0.2 - M.M. Flacible 27,5 23,8 -0.2 - Managed 27,5 24,1 Fixed interest 27,5 24,1 Fixed interest 27,8 21,5	
1	For Oceanic see Brown Shipley & Co. (billo Accun	Capital March 15	Managed 275 29.1 Fixed interest 29.8 31.5 Deposit 110.9 116.8	INSURANCE BASE RATES
reduced to 11%.	Preri, Trust managers Leve (#/(\$/2)	Credit & Commerce Insurance	M & G Group¥	Property Growth
	232 High Holborn, WCIV 7EB 01-403 8441 Ulster Bank¥ (a) Papel Growth Fri_ 22.1 -0.3 4.63 Waring Street, Belfast. 0232 2523 Accom Units 21.5 25.3 -0.3 4.63 Waring Street, Belfast. 0232 2523 Papel Jone 21.5 25.4 -0.3 7.0 (a) Ulster Growth (31.2 33 9 +0.2 5.29	60 Hark Lane, EC3B 7IN	Three Quays, Tewer Hill EC3R, 65Q 01-625 6586 Persol Pen Mar 25   156.3	+ Address shown under Insurance and Property Bond table.
	Parti Growth Fd. [21] 22.7 -0.3 4.63 Waring Street, Bellind. 0222 2023 Access Units 21.5 23.9 -0.3 4.63 (b)Ulster Growth[31.2 33 9] +0.2[ 5.29 Parti Inc 22.4 23.3 -0.4 4.94 Parti Unit Trust Account & Mgunt. Ltd. (Accum. Units: 37.7 40.6 -0.5 4.94 Unit Trust Account & Mgunt. Ltd.	Crescent Life Ass. Co. Ltd.	Three Quays. Torus: Hill ECM. 602 01/620 636 Persul Persul Mar. 23. 1122.2 117.9	
Italian International Bank Ltd.	King William St. EC4R 9AR. 81-633 4951	Acro Hse., Windsor, Berls. Windsor 57463 Cres.Pin'd.Inv.Fd[66.0 78.8] +0.1]	Pinis, 81-86 Mar. 24. 1972	
P.& O. Building, Leadenhall Street	Pelicen Units Admin. Lid. (20(2) Prins Bas Fund. 1159 1220	Crusader Insurance Co. Lid. Viscula Jours, Tower Pl., EC3. 01425 5031 Gh.Prop. March S., 1913 65.6	Interniti, Mar. 34	
London EC3V 4PT	Wieler Growth Fund	Gth.Prop March S.  563 65.6	Megne Assurance Company Ltd. 16 Chemistra Sa. Uzbridze, Middr. S2181	CORAL INDEX Close 421-426
- Tel: 01-623 8700 Telex 885370 (General)	Permetnal Unit Trust Mognit. (4) King William St. ECORDAR 01-433455 40 Hart St., Benley on Thunger, 06512-655 Income Units	1. Threadneedle St., EC2. 01-568 1212 Engle/Mid. Units	Building Soc. Bd 119.2	
	Es hinninkingen ander and and		·····	• A second seco second second sec
		· · ·		· •

INDUSTRIALS CON 35 INT OF BUCK SHARE INFORMATION SERVICE FT CHRISTIE&CO Specialists in the sale of privately owned businesses & companies -5 Ħ 2012 146 77 41 2011 88 

The Financial Times Wednesday March :

教育教育教育教育

はいため

ेला

72 581 11 an 10-pt 1894 - 78 14.12 14.60 113 97 80 mintering 12.93 6 99 4 44 38 Baders Yook 100 43 141 12.94 13.99 57 7.0	& Boohins. 44 t Hpersp 122 4 rt Corp. SL 533 8
107 196 Da 197 197 - 1356 1350 78 60 Clart Mathew 7 72 11 145 28 29 56 123 15 Angent 1 4 - 15 - 3 148 24 86 69 37 [27 Bestion 107 - 36 ] - 1272 20110 60 130 199 Bibly (18 - 172 11 52 2014) 52 20148 53 13 13 152 20148 53 13 152 20148	overslöp 82. Jina Clays 89
251 22 Hilde Water Spec B - 10 - 53 [Barmid Quaters - 26] - 103 [Gentret - 210 - 356 0 27 0 16 30 50 16 27 0 16 30 50 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 - 10 100 100 24 0 4 29 182 - 10 - 10 - 10 - 10 100 100 - 10 - 10	anza 12 <sup>1</sup> 2 <sup>2</sup> 176 Ferries 74 Hidga, 30p, 50
952 84 [Ultranar ip: 15-18	George 101 174 - 75 - 75 - 75 - 75 - 75 - 75 - 75 -
	er (7. H) 54 metal 200 40
37       32       Da 3pc Pret       36/2       B-       265       260       Mortand E1       259       1113       20       89/115       96       73       Allied Retail 10p       96       74       85       27       22       Broose Deal map       100       121       100 <t< td=""><td>eman 20p</td></t<>	eman 20p
$ \begin{array}{c} 205 \\ 60 \\ 60 \\ 60 \\ 60 \\ 60 \\ 60 \\ 60 \\ $	Alton 29 ello C & W. 30 nty (E) 83 co Minson 166
40 32 Hung 33 Ass. 40 412 733 He [11] Wolr. Dudley 144 1	Stin Minth - 51918
73 65 100 safe 3 10 Ass. 223 6 10 05 10 Ass. 223 6 10 05 AND ROADS 104 85 5.3 32 28 Goldrei Foreard 31	ch Thas 10p. 45 dland Dgt. 74 Hidga 20p. 285 A Trust 10p. 10a
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	enterna 151
US \$ & DM prices exclude inv. \$ premium	uns (6) 110 110 110 28 4 10p 29 55 55
ANTECHNICANIS 14 7 Balley Ben 19p 10 10.81 22125 55 13 8 Cornell Dress sp. 97 11 12.84 51 4.8 57 29 27 Christy Bross 27	no 50p 4790 - me Photo 10p 33 Imag (E) 10p 1512 -
$\frac{1977}{\text{High low}} = \frac{1}{360 \text{ch}} + \frac{1}{6} \frac{1}{6} \frac{1}{6} \frac{1}{6} \frac{1}{2} 1$	nne Hida 72 f D'm nds 5p
75 12 ADD 352 Call 34 1 20 17 Cont # Sec 20 1 1 20 17 1 20 17 10 1 20 17 10 1 20 17 Cont # Sec 20 1 20 1 20 17 Cont # Sec 20 1 20 1 20 1 20 1 20 1 20 1 20 1 20	rebell Gp. 59. 16 16 10 10 12 10 10 12 10 10 10 10 10 10 10 10 10 10
161 124 Barnes Grov 35 132 170 52 Breedon Line 64 5.31 21112 8 5.6 20 14 Fairbar Petrisp 10 -1 0.4 2314.5 4.6 29- 25 Cookie Group 25 242 1.414.97 7.6122 86 Nurdin Pt. 10p. 120 -1 171 35 3.6114 125 100 Barnes 144 145 145 145 145 145 145 145 145 145	son Trust ILS-2 Spr Cit 8599 571
7967 620 Brown Fer. Cliffy - 48 12 24 28 12 Brown Highs - 22 +2 202 23142 46 53 13 Foster Brost - 190 51 345 Barn	ris (Ph.) 20p. 40 ris (Ph.) 20p. 53 ris & Sheldon - 43
407 425 [T35 3.10] - 25 18 100 - 25 18 100 100 - 26 18 100 100 - 26 18 100 100 - 26 10 5 100 100 - 26 10 5 100 100 - 26 10 5 100 100 - 26 10 5 100 100 - 26 10 5 100 100 - 26 10 5 100 100 - 26 10 5 100 100 - 26 100 100 - 26 100 100 - 26 100 100 - 26 100 100 - 26 100 100 - 26 100 100 - 26 100 100 - 26 100 100 - 26 100 100 - 26 100 100 - 26 100 100 - 26 100 100 - 26 100 100 - 26 100 100 - 26 100 100 - 26 100 100 - 26 100 100 - 26 100	rim & Tipson 5012 rim 10p 314# (Norman) 10p 22
405 3/4 (merel data for the second se	A What i L 103 derest 20p 6 - isher A 10p 14 pearth Crme 552
11 20 1 10 10 10 10 10 10 10 10 10 10 10 10	172% Conv £132 Sair 98
234 174 Colgare P. Sim 204 100 100 100 100 100 100 100 100 100 1	bents (pt. Hp. 49) 1 (Chas.) 51 114 14 114 15 Safson 20 39 15 51
312 27 Kont Gills - 229 - 5120 - 251 90 64 [here (Glamma 109 78] - 11347] 401 82 451 77 60 [home Channe 109 78] - 11347] 401 82 451 77 60 [home Channe 109 78] - 11347] 401 82 451 79 [home Channe 109 78] - 11347] 401 82 451 79 [home Channe 109 78] - 11347] 401 82 451 79 [home Channe 109 78] - 11347] - 11347] 401 82 451 79 [home Channe 109 78] - 11347] - 11347] 401 82 451 79 [home Channe 109 78] - 11347] -	H Llord Intal. 81. mer A 275 fizon Mdk 5p 33
$ \begin{array}{c} 374 \\ 374 $	stins & H 200. 108 ward Tenens. 18 nting Assoc. 104 reliate Ma. 95
21/4       31/4       21/4       1/4 <t< td=""><td>niki Asto</td></t<>	niki Asto
1012       154       First Curage Single       164       96	Crime Con 51 197
$ \begin{array}{c} 322 \\ 254 \\ 474 \\ 722 \\ 254 \\ 741 \\ 742 $	A. Cant. Gas. El 387 all'inds. 10p. 19 bal Services. 5212 ser City 20p. 642 mes (John. 27 dins M. SEIST. 290 dins M. SEIST. 290 5
	010F M. 3050
$\frac{72}{19} \frac{7}{14} = \frac{110}{10} \frac{9}{10} = -\frac{52}{14} \frac{7}{14} = \frac{110}{10} \frac{7}{12} \frac{7}{12} \frac{12}{14} \frac{12}{14} \frac{12}{14} \frac{7}{12} \frac{7}{14} \frac{12}{14} \frac{7}{14} $	nance sp. 1 name fait 1200 - 11 name fait 1200 - 12 insue http: 51 385 1365 1365 1365 252 1385 252 1385 252 1385 252 1385 252 1385 252 252 252 252 252 252 252 2
$ \begin{array}{c} 416 \\ 416 \\ 174 \\ 197 \\ 107 $	Insor minsch         23%           des int         23%           Jamano 10n         21%           ismano 10n         21%
$ \begin{array}{c} 22^{-} 17_{9} \ (\text{practice Valis USSS})_{10} + \frac{1}{9} & \frac{1}{12} & $	P.Hids
$ \begin{array}{c} \frac{33}{33} & \frac{25}{25} \\ \frac{53}{5} & \frac{25}{25} \\ \frac{5}{5} \\ \frac$	ALC. Ind. 10p
$ \begin{array}{c} 335_{6} & 254_{6} & 511_{6} & 513_{6} & -14_{6} & 530_{6} & -14_{6} & 530_{6} & -14_{6} & 530_{6} & 530_{6} & 540_{6} & -140_{6} & 240_{6}$	ad (ods Sp. 144ad ad (ods Sp. 144ad ad (ods) Sg. 58 Ray (20) 54 bo() Fotel 10p - 10
	un Former un 194 un Harris
12: 37: 20: 20: 00: 00: 00: 00: 00: 00: 00: 00	Lind's Juvy
	den 10p 15 ght & Leis 18p. 343 nds & A Was 202
Conversion factor 9.7150 (9.7130)	

The Fluancia	I Times Wednesday March	30 1077		Ster pan ti ED	· :
PNIDUSTRIALS Interview Construction of the second	-Continued + ef Bir   Tid  = - Net: Cur; Grs P.E 10 (27) (Grs P	S. AIRCRAFT TRADES       1077         Botars and Cycles       11/6         with       Price       11/6         Land Sop       221       -12         Unit       277          With       File          Unit       22           Strong       51       28       Rost         Mar Sop       52        56       34         Strong       51       28       56       302       29         Strong       11       5       56       318       24       Town         Strong       215        56       318       24       Town         Strong       23       10       65       19       90       158       24       Town         Strong       19       17.72       44	ROPERTY_Continued	Capitanda Brattone Cautingad	DAIMA DAIMA SECURITIES
<ul> <li>Janisz (A. 109</li></ul>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	stream:       41	Such         Price         -         Dit         TW         <	Continue of the set o	MINES—Continued           CENTRAL AFRICAN           Bigh Low         Stock         Price         - or         Div         Tid           130         70         Falcon Rh. $0c$
<ul> <li>Section &amp; Addora - 60</li> <li>Section &amp; Group El.</li> <li>Section &amp; Writ 200</li> <li>Section &amp; Section 102,cc</li> <li>Section &amp; Section 102,cc</li> <li>Section &amp; Section 102,cc</li> <li>Section &amp; Writes</li></ul>	1         1         26         57         41         56         42         Histmond           -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	234     138     1111     Fides 30*     232     -1     fQ4/sc     1.2       105     20     Nouml Irell 35*     40
Philington Br. L1 Philington Br. L1 S28 Phily Bower Lo. 5533 Philost Coast. 109. 55 Philosterrange 50. 38 Philoster 100 M. 509. 331 Powerl Duff. 509. 131 Press (Wm. 159. 50 Press (Wm. 159. 50 Press (Wm. 159. 50 Philogan K. 5.59 25 Philosan K. 5.59 25 Philosan K. 59 56 R. F. D. Group 209. 164 Redunst Mil. 129.3 27 Randell J. 109. 42 Handells Red Euce 5.59 378 Red Hannel Cass. 98 Heed Euce 5.59 38 Red Form Glass. 98 Red Form Size. 59 16 Red State 5.59 378 Red Hart G. 222 Red State 5.59 38 Red Hart G. 222 Red State 5.59 38 Red Hart G. 222 Red State 5.59 38 Red Hart G. 222 Red State 5.59 39 Red State 5.59 30 10 10 10 10 10 10 10 10 10 1	33,72         23110 4         7.2         35         27         Phore 35           -72         181         36         7.4         57         150         101         Prote 8.6           -12         181         36         7.4         57         150         101         Prote 8.6           -12         181         36         7.4         57         150         101         Prote 8.6           -12         124         4         1121         3.7         77         6         Reyrold           -1         7.709         3.16         8.5         8.4         7.6         6         Reyrold           -1         7.109         3.16         8.5         221.9         16         Western           -1         5.5         5.4         1.8         5.2         19         Western           -1         5.0         2.9         13.8         3.14.0         1.4         1.4           -1         5.0         2.8         1.7         3.0         2.0         Western           -1.3         2.5         8.6         7.9         30         20         Western           -1.4         2.5         3.2         4.6 <td>Intria         B0         <math>-14.42</math> <math>32</math> <math>85</math> <math>57</math> <math>277</math> <math>271</math> <math>381110</math> <math>41</math> <math>311</math> <math>6221</math> <math>381110</math> <math>41</math> <math>41.576</math> <math>271</math> <math>10.0</math> <math>1210.712.4</math> <math>41</math> <math>390</math> <math>Aagti           <math>41.576</math> <math>772_2</math> <math>0.55</math> <math>\phi</math> <math>12.22</math> <math>\phi</math> <math>147</math> <math>115</math> <math>Aber           <math>87.576</math> <math>77_{22}</math> <math>0.55</math> <math>\phi</math> <math>12.22</math> <math>\phi</math> <math>147</math> <math>115</math> <math>Aber           <math>875.26</math> <math>322</math> <math>4.27</math> <math>95</math> <math>56.33</math> <math>27</math> <math>Agti</math> <math>887</math> <math>79</math> <math>3.27</math> <math>4.99.5</math> <math>56.33</math> <math>27</math> <math>Edyn</math> <math>300</math> <math>20</math> <math>1.23</math> <math>29</math> <math>9.55.6</math> <math>327</math> <math>875.73</math> <math>316</math> <math>78</math> <math>79</math> <math>417</math> <math>65</math> <math>477</math> <math>46478</math> <math>395</math> <math>716</math> <math>87</math> <math>716</math> <math>327</math> <math>43110</math> <math>495.6</math> <math>416</math> <math>395</math> <math>716</math> <math>395</math> <math>716</math> <math>327</math> </math></math></math></td> <td>43     30     Group Investors     43       69     56     Susrian Inst. 1</td> <td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>6       10       7       Jantar 12-29      </td>	Intria         B0 $-14.42$ $32$ $85$ $57$ $277$ $271$ $381110$ $41$ $311$ $6221$ $381110$ $41$ $41.576$ $271$ $10.0$ $1210.712.4$ $41$ $390$ $Aagti           41.576 772_2 0.55 \phi 12.22 \phi 147 115 Aber           87.576 77_{22} 0.55 \phi 12.22 \phi 147 115 Aber           875.26 322 4.27 95 56.33 27 Agti 887 79 3.27 4.99.5 56.33 27 Edyn 300 20 1.23 29 9.55.6 327 875.73 316 78 79 417 65 477 46478 395 716 87 716 327 43110 495.6 416 395 716 395 716 327 $	43     30     Group Investors     43       69     56     Susrian Inst. 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6       10       7       Jantar 12-29
Restmort       76         Hermort       42         RickideSheff 10p.       30         Rockearce       305         Bodrørint 20p.       305         Bobrørint 20p.       32         Bobrørint 20p.       34         State Tilney.       165         Sangers Grp.       97         Scapa Group.       81         Schlumherger 31       544         Scapa Group.       81         Scapa Group.       81         Scapa Bldga.       47         Scapa Heritable.       26         Scattriker Gr.       54         Seart Hidga.       47         Sikatnight 10p.       54         Sikatnight 20p.       54         Sikatnight 20p.       54         Sikatnight 20p. <td>+1       (3.5)       (+2)       (4.6)       (-2)       (4.7)       (1000) Co.         +1       (3.6)       (1.6)       (1.6)       (2.6)       (1.6)       (2.</td> <td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td> <td>wood Next.       2512       1.62       4.2       9.8       9.7       107       83       iterature is in inp.       10         Webb107.       14      </td> <td><math display="block"> \begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td> <td>227       173       ITZ       216       14       g5.96       21       4.2         70       50       Subina lads (Si</td>	+1       (3.5)       (+2)       (4.6)       (-2)       (4.7)       (1000) Co.         +1       (3.6)       (1.6)       (1.6)       (2.6)       (1.6)       (2.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	wood Next.       2512       1.62       4.2       9.8       9.7       107       83       iterature is in inp.       10         Webb107.       14	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	227       173       ITZ       216       14       g5.96       21       4.2         70       50       Subina lads (Si
Sabrzbarue (op. 12 Singson (S.) A. 40 Sketchley	J.3.         Q         J.7.         Q         J.7.         Q         Low Particle         <	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	60       +1       5.0       1112.8       9.9       17       13       Uan & Lon.60p-1         orth M.20p       25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	(* Regional price. (* No por value in Tay free. In Figures based on prospectus or other official gestimate e Cents, d Davidend rate paid or payable on part of capital, cuter based on dividend on full expital. le Radomption greid, f Flat yield, g Assumed dividend and weid h Assumed Civideord and yield after strip issue. [] Payment from capital sources. It Kenya ministrin bigher citian province load on Right issue conding a Extransp.
Th. Times, V.J. Sp.       69.         Hilling, T.: Sp.       68.         Toothill 8. W	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>bildend and field exclude a special payment. I indicated dividend cover relates to previous dividend. PE main based on latest angual carantes, a Porceast dividend. PE main based on previous year's earnings. V Tax lice Up in 30p in the L we Yield allows for currency (classe, y Unidend and yield based on merger terms a Dividend and sield include a special payment. Cover does and apply the special payment. A four dividend, the special payment for the special payment. A four does and apply the special payment. Cover does and apply the special payment. Cover does and apply the special payment. Cover does and apply the special payment. The special payment is the special payment is the special payment. The special payment is the special payment. The special payment is the special payment is the special payment. The special payment is the special payment is the special payment is the special payment is the special special estimates for 1976. The figures based on prospectus or other official estimates for 1976. Pointees and special payment is the special payment is a special of the special corporation of the official estimates for 1976. The special payment is a special of the special corporation of the special payment is a special of the special corporation of the special payment is the special payment is the special payment is a special of the special payment is a special of the special payment is a special of the special payment is the special payment is a special payment payment is a special payment payment</li></ul>
Wathe Potrs, 10p., 24 Wither Himr, 5p., 15 Warren (Jas, 12)., 68 Waterford 5p., 36n Waterford 5p., 36n Watern J.E. 1091., 36 Wedgwood., 185 Wedgwood., 185 Wedgwood., 185 Wedgwood., 185 Wedgwood., 185 Wedgwood., 185 Wedgwood., 185 Wedgwood., 185 Wither Baard 10p Wither G.M., 18 White Child & 8, 65. Whiteer S.S.K., 27 Whiteer J.S.K., 27 Whiteer J.S.K., 26 Whiteer J.S.K., 26 Whiteer J.L., 36 Whiteer J.L., 36 Whiteer J.L., 36 Whiteer J.L., 36 Whiteer J.L., 36 Wither J.L.,	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	TOBACCOS         78         70         70         76         <	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stock Exchanges throughout the United Kingdom for a fee of £325 prr annum for each security         REEGIONAL MARKETS         REGIONAL MARKETS         The following is a selection of London quotatinos of shares of trish isones, must of which are not officially listed in London, are as quoted on the trish exchange.         Albany Int. 200         Albany Int. 200         Reference is in the trish exchange.         Albany Int. 200         Ash Spinning         Berram
Wood Hall	$\begin{array}{c} 0.80 \\ \\ 433 \\ 1.04 \\ 2.9 \\ 7.0 \\ 7.7 \\ 1.04 \\ 2.9 \\ 7.0 \\ 7.7 \\ 1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10.31 Sim [1]     165      Ind News     51     +2       Holl Jos (25p     Jins Corr     180 dd      180 dd       Kleen-w/2e     42      Irish Distillers     522       Korell's Ship [1]     100      Irish Ropes     123       Ning Guid-mith     26      Jacob     123       Peareo (C. H.)     60      Sunbeam     17       Peal Mills      13      135       Robb CaledonSp     83     Unidare     50
Logsi & Gen. 5n.,       123         Let. & Given. 10p.       100         Lot. & Man. 5p.,       108         Landam United 3p.,       74         Batthew Wr. 20p.,       240         Olimet Hidgs, 30p.       167         Norma (Lanis, 3p.,       64         Pearl 5p.,       200         Phoenist	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} \text{chr. Int.} & 36 & \dots & 2.63 \\ \text{arr. Int.} & 37 & \dots & 1.2 \\ \text{arr. Int.} & 37 & \dots & 1.1 \\ \text{arr. Str.} & 32 & \dots & 1.1 \\ \text{arr. Str.} & 32 & \dots & 1.1 \\ \text{arr. Str.} & 32 & \dots & 1.1 \\ \text{arr. Str.} & 32 & \dots & 1.5 \\ \text{arr. Str.} & 32 & \dots & 1.5 \\ \text{arr. Str.} & 32 & \dots & 1.5 \\ \text{arr. Str.} & 32 & \dots & 1.5 \\ \text{arr. Str.} & 32 & \dots & 1.5 \\ \text{arr. Str.} & 32 & \dots & 1.5 \\ \text{arr. Str.} & 32 & \dots & 1.5 \\ \text{arr. Str.} & 32 & \dots & 1.5 \\ \text{arr. Str.} & 32 & \dots & 1.5 \\ \text{arr. Str.} & 32 & \dots & 1.5 \\ \text{arr. Str.} & 32 & \dots & 1.5 \\ \text{arr. Str.} & $	and, etc. 166 156 [Minore SED1.49 166 -2 mQ2c $0.70$ . 104 73 New Wil 30 98 -2 $0.70$ . 104 73 New Wil 30 98 -2 $0.70$ . 104 73 New Wil 30 98 -2 $0.70$ . 104 73 New Wil 30 91 -2 $0.70$ . 105 29 12.1 4.4 [153 f104 Patho NVF185 f134, -17 QC65c 0.8 3. 100 438 Sciention 50c 425 +5 $0.965c$ 1.4 10. 100 73 22.1 $\pm$ -500 438 Sciention 702 425 +5 $0.965c$ 1.4 10. 100 73 22.1 $\pm$ -500 438 Sciention 702 425 +5 $0.965c$ 1.4 10. 100 73 22.1 $\pm$ -500 438 Sciention 702 455 +2 155 2.1 55 5. 100 -0120c 3.0 52 7.0 f112 925 Traal Const Id 81. f1012 -4 Q75c 2.4 44 11 3.35 1.4 10 8103 190 117 U. C. Invest RL 1188 44 Q30c 1.1 100. 100 -02285 10 0 3 4 80 62 Nogels 24 c -5 100 2.1 40 (30c 4) 11.0 110 0 100 100 100 117 U. C. Invest RL 1188 44 Q30c 4) 110 1.100 100 100 117 U. C. Invest RL 1188 44 Q30c 4) 110 1.100 0. 100 -02285 10 0 3 4 80 62 Nogels 24 c -6 5 100 2.1 (975c 4) 11 10 0. 100 -02285 10 7 5.213 (2655 219 Action 80. 2122 0 (975c 4) 11 10 0. 100 -077 1.9 75.113 (2655 219 Action 80. 2228 4 40 (275c 4) 11 0 0. 101 -0 0.77 1.9 75.113 (2655 219 Action 80. 2228 4 40 (200 4) 110 0. 102 -077 1.9 75.113 (2655 219 Action 80. 2228 4 40 (200 4) 110 0. 102 -077 1.9 75.113 (2655 219 Action 80. 2228 4 40 (200 4) 110 0. 102 -077 1.9 75.113 (2655 219 Action 80. 2228 4 40 (200 4) 110 0. 102 -077 1.9 75.113 (2655 219 Action 80. 2228 4 40 (200 4) 110 7. 103 -077 1.9 75.113 (2655 219 Action 80. 2228 4 40 (200 4) 110 7. 104 -0 -0 -0 -0 270 108 De Beers Dt 8. 228 4 40 (200 4) 110 7. 105 -0 -0 -0 -0 -0 -0 -0 270 108 De Beers Dt 8. 228 4 40 (200 4) 4 110 7. 105 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	OPTIONS S-month Call cates.1000000000000000000000000000000000000

. .

·





Wednesday March 30 1977

## 'Line Rang for all your KOMERINGHAM, NOT TINGHAM TEL

2

en en seise Sense de

1.1.1

÷ ۲

1.1

1 405 ÷,

57

-7 A

1

123

r. 16 7 

-

4**61**3

\*- 14 7-14

TERIAT

the monetary And there, rems turbing possibility

monetary surge Is Turning to corp

the Budget forecas

the trading backgro tinue to be rather

facturing producti

rising at an annu per cent., although

growth rate for es

expected to deci

however, probably

higher stock relief

have been worrs

sumer durables.

spirits-have no

But the tobacco

Various sectors

The corporation

Scammell Tra

# Limited reaction in the

tive buying towards the end of However, he said it was possible the Budget speech. The FT 30- for a pilot to effect take-off on share index gained 8.8 to 420.4 the first clearance. while the All-Share was 1 per cent. up at 174.41.

changed, except for shorts which had gains in J. The Government Scentities index was 0.06 nm 69.13.

 GOLD fell \$2 to \$1471. • WALL STREET closed up

5.90 at 932.01.



**6Y ROGER MATTHEWS** 

 INTEREST rates were lower.
 Market sources believed MLR could come in line with market rates with the Budget nut of the way. The rates indicate a MLR of 10 per cent., compared with the administered 10<sup>1</sup>/<sub>2</sub> per cent. prevailing.
 EQUITIES firmed oo tenta-• EQUITIES firmed oo tenta- ance that was normal procedure.

This was slmost the same ver-sion as given in the later editions of Madrid afternoon newspapers GILTS were generally little which claimed there was little doubt that the Dutch pilot's actions had been mainly respon-

BY JAY PALMER

BLAME FOR Sunday's air sible for the disaster. Quoting apportion blame as there were in the Tenerife control tower. disaster at Tenerife Airport, in "authoritative sources" it was many points which still remained Pan Am described the Spanish the Caoary Isles, in which more said he bad not waited for the to be cleared up. He stressed that statement as premature. KLM (bao 570 people lost their lives, final order to take off. it was possible that there had said that the local authorities had in also here a local order to take off.

First insurance payment

**Officials blame KLM pilot** 

THE FIRST insurance payout in respect of the disaster will he made this morning, writes Eric Sbort. Sedgwick Forbes, a leading insurance broker, will pay \$10.35m. to Pan Am. the London Insurance market's share of the holl insurance on the company's crashed Jumbo

Sedgwick Forbes, the London correspondent of F. S. Hall of New York, Pao Am's Insurance broker, had placed

**United Technologies bids** 

\$509m. for Babcock U.S.

BABCOCK AND WILCOX, the technology company. The com- noted that the laws of New York U.S. maker of steam-generating pany's 1978 sales of \$1.7bn. State, where Babcock is, con-and nuclear fuel units and a one- came primarily from its production "certain tender-offer time hut now divested micority tion of sophisticated generating statutes" which could segerely shareholder in Bahcock and equipment for utilities and its complicate the cashtended-offer Wilcox U.K., hecame the target strong position in building process and result in "inordinate of a \$508m. takeover hid this nuclear power units for the U.S. delays." It is hecause of the potential which emphasised in its state-ment that the offer was strictly **Trits criterio**?

45 per cent. of Pan Am's insurance in London on Hall's behalf.

C. T. Bowring, KLM's broker, will probably make a statement within a day nr so regarding the amount being paid by the London insurance market to KLM. The eveniual overall insur-

ance bill for the disaster could be as high as £120m., exclod-ing personal accident cover by Individual victims. That could add another £20m. to £25m.

NEW YORK, March 29.

complicationa caused by these statutes, even above and beyond

MADRID March 29.

# guessing game

The Chancellor

THE LEX COLUMN

cellor yesterday. "I must err, Index rose 8.8 to 420.4

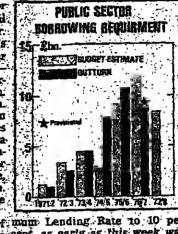
In care provide the basis of the ba This may become more marked rowing requirement of £8.47bn; if the Spanish anthorities give against the celling of £8.7bn.

the impression of trying to stage But this would imply, even a cover-up. Interviews with Spanish pilots before the Badget changes which are adding £1bn. or so, awho flew regularly into Tenerife which are adding 11bn. or so, a revealed that they feared another change in the recent sharply imdisaster might occur there, prin- proving trend of public sector, cipally because of the sudden finances. The 1977-78 figure, appearance of clood hanks which after all, is reduced by 20.5bn could in a matter of minutes, through the expedient of the blot out visibility ou the runway. BP share sale.

BP share sale: . .

with IMF By Dominick J. Coyle

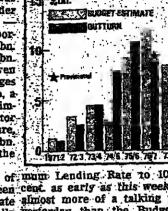
ROME, March 29. SIG. GAETANO STAMMATI, the



blot out viaihility ou the runway. While stressing that under good weather conditions, the air-port could be considered aver-agely safe, one pilot argned that the auddenness of meteorological changes presented exceptional hazards. Italy has Italy has in the past couple of mum Lending Rate to 10 per again drawn a she quarters the PSBR has been cent as early as this week was latest duty increase quarters the PSBR has been cent as early as this week was latest duty increase quarters the PSBR has been cent as early as this week was latest duty increase quarters the PSBR has been cent as early as this week was latest duty increase quarters the PSBR has been cent as early as this week was latest duty increase of under fithe, seasonally yesterday than the Budget it cent in safes rolue of under fithe, seasonally yesterday than the Budget it cent in safes rolue of under fithe, seasonally yesterday than the Budget it cent in safes rolue of under fithe, seasonally yesterday than the Budget it cent in safes rolue of under fithe, seasonally yesterday than the Budget it cent in safes rolue adjusted. The expected 1976-77 saif. While the Chancellor 3 per cent, in adjusted The expected 1976-77 saif. While the chancellar 3 per cent, in helow the fither for the fither promising a less restrictive helow the fither to the fither promising a less restrictive it alone the fither indicated a fine promising a less restrictive ver ago. The Red Book fits monetary policy. armingly admits that the rea. Sons for this "are not yet fully ending the growth of stering stances the value of this year's supply, will be " at or below the absence of any ta

understood." In those circum M3; the moadly defined money one disappoint stances the value of this year's slipply, will be "at or below the absence of any ta forecasts is very much open the bottom end " of the target 9-13 extra cost of ter per cent. band. in real terms, currency borrows

therefore, money supply will the downward at have contracted by perhaps. 7 Although the Contrasting risks have contracted by perhaps 7 Aithough the C In his Budget last spring the percentage points. For 1977-78, been looking at Chancellor relied on Treasury by contrast, the Chancellor's for a year-us in projections of a moderately. best estimate " is that growth Budget last Apri-strong economic rally-which will remain within the range of indefinitely shear never materialised — and 4-13 per cent. At the same time for helping the s blatantly courted the risk of a helfation to 91 per cent. by the Met. and 1 In public and private sectors. The second calendar, gnarter of debatable. Built Treasury now claims, blandly, 1978. That could mean the real especially the that it was not until late June money supply will start rising groups the felar or early July that " a prospective again in 1978.



#### Undermined

Miners digging for coal in Yorkshire bave damaged the founda-tions of a hungalow belonging to their union leader, Mr. Arthur Scargill, who bas asked the National Coal Board to pay for repairs. 15 per cent. on most internal Caledooian, to make a profit on of operation on the latter until air routes from April 1 bave the internal routes. July 1 to give time for considera-been approved hy the Civil The Authority said that the tion of a special subsidy to Aviation Authority. rises on the London-Glasgow British Airways for running The only exception is a cut in Edinburgh routes should ensure these services.

#### Briefly . . .

The appeal by the U.S.-horn journalist, Mark Hosenball, against a deportation order was dismissed by the Court of Appeal.

Monsignor Michael Bowen, Roman Catholic Bisbop of Arundel and Brighton, has been appointed Arcbbishop of Southwark.

A move to preserve the playing fields of the former St. Paul's School site in Hammersmith as an open space was rejected in an open space was to state in the commons by 89-58 votes. Captain Mark Phillips, Princess Annc's husband, was fined £30 and Glasgow and Edinburgh, is that is, £28 tourist single. Maidenhead, Berks, for speeding. The Queen is due to leave to day at Announcing the fares rises, £23, and this was supported by the cat and the channel (the mainland and the channel) The Queen is due to leave Australia for London to-day at the end of her seven week Pacific tour. trom £24 to £28. Announcing the fares rises, £23, and this was supported by the CAA said yesterday that they the Northern Ireland Tourist were justified in view of in-Board. The CAA has approved creased costs, particularly for this lower rate for an experi-landing fees and fucl, and were mental period of a year.

BUSINESS **Post Office** plans letter delivery cut

• POST OFFICE'S proposed five year businesa plan envisagea a cut in letter deliveries to nne a

day and a greatly reduced parcels service. Page 8 • FRENCH cost of living index rose 0.7 per cent. in February. laks moved towards breakdnwn. settlement on these terms. compared with 0.3 per cent. in

January and December. Page 5 • BASE METALS fell sbarply on London markets. Cash tin was figs2.5 a tonne down at £5.207.5 while cash lead dropped by £30 to £336.5. Page 33 • The atmosphere was un- The Council agreen to meet doubtedly soured by Mr. Silkin's again in Luxembourg on April doubtedly soured by Mr. Silkin's 25-26 for a fresh effort to reach hunt week-end rejection of a a settlement. In the meantime, painstakingly negotlated Com-the Irish, French and Italian munity fisheries plan for head-ing off -unitateral conservation by 7, 3 and 8 percentage points to £336.5. Page 33

U.S. CONGRESS has extended its deadline for new car exhaust limits by a year. Page 6

#### COMPANIES

• F. W. WOOLWORTH and Co. is budgeting for another increase in profit in the current year to have more than offset the pros-to all but Britala, provided for Page 22 U.K. butter prices.

AMALGAMATED Metal Cor-AMALGAMATED Metal Corporation pre-tax profit for 1976
 BASF turnover and profit in exchange for an Sp a pound of the season, together with a 15 per cent. "corresponsibility"

the West German chemical industry's recovery from the 1975 recession. Page 31

morning by United Techologies, Nav.
 morning by United Techol

INCREASES of between 5 and British Airways and Britise Isles. It has suspended the date

The only exception is a cut in Edinburgb routes should ensure these services. the fare between Gatwick and mounted by Britlab Airways pressed with the arguments by mounted by Britlab Airways pressed with the arguments by would make a small profit in the Weatern Isles Council that a 1977-78. S 23. The Heathrow-Belfast Ending of the "Gatwick British Airways bould be paid to

1977-78. Ending of the "Gatwick British Airways to run the Isles diacount" fare should also help flights.

Isles.

Internal air fares to rise

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

within the limits of the Govern. The CAA also approved rises ment's Price Code. of 5 to 71 per cent, in fares on The aim of the risea is to belp the Scottiab internal routes, in-the domestic airlines, including cluding those to the Western

EEC farm prices

Europe, but they are 50 years although il was still regarded a

The atmosphere was un- The Council agreed to meet

tourist single, however, goea up from £27 to £28.

Continued from Page 1

It as a credit card which could tions for the Government. open up new borrowing facilities In the short term. int

In the short term, interest no doubt has his eye on the is gaudding on rates can hardly do anything prospect of a substantial turn vestment taking

other than go down further. For round, in the balance of pay-the economy the gilt-edged market, in fact, ments, especially later in the the prospects it talks the possibility of a cut in Mini- period. That would tend to U-turn

Unions refuse . The hreakdown

for Italy.

urgent

talks

ìn between Sig. Giulio Andreotti, the Prime Minister, and top labour leaders came, in effect, Weather

ate last night when the uniona U.K. TO-DAY MAINLY dry in England, wetter refused to accept a Government plan to remove higher indirect MAINLY UT III Ingland, were elsewhere. Loudon, E., S.E., Cent. S., N.W. England, E.: Anglia, Midlands Mostly dry with bright periods. Wind S.W., light or moderate. Max. S-10C. (46F-50F.). taxation from the basis on which ltaly's price-linked quarterly threshold payments to most

workers are calculated. This so-called sterilisation of increased value - added tax charges from wage indexation was intended to allow. in effect, a direct subsidy to labour costs without fuelling inflation and thus adding to wage levels. Charnel Is., S.W. England, S. Waies Mainly dry. Wind S.W., mod-erate or fresh. Max. 10C.-11C. N. Wales, Lakes, Isle of Man, S.W. Scotland, Glasgow, N. Ire-land This so-called sterlisation of

from £27 to £28. On the main trunk routes On the London-Belfast route. "It is not a matter for the a direct subsidy to labour of the between Heathrow and Glasgow the CAA said that British Air authority to decide on the social and Edinhurgh the tourist single ways was starting a Shuttle needs of the services, and it will rise from £26 to £28. Operation from Heathrow on believes the initiative lies with the doverament's proportion for the service of the

land Some rain later. Wind S.W. The so-called "Gatwick differ- April I, and had asked for a fare the Council to approach the which has already heen Imple-ential," which bitherto has made equivalent to that on the London- Secretary of State for Scotland, meet directly part of employers' it cheaper to fly between Gatwick Glasgow-Edinburgh Shuttles. The authority is of the opinion costs for social security contri-Some rain later. wind S.W., fresh or strong, Max. 9C. (48F.). N.E. England, Borders, Edin-hurgh, Dundee, Aberdeen Moatly dry, with bright periods, Wind S.W., moderate or fresh. Max. 8C-9C. (46F-48F.). Cent. Highlands, Moray Firth A costs for social security contrihntions and to recoup the cost to the Treasury by increasing VAT rates.

In turn, the price effects of Cent. Highlands, Moray Firth, N. these higher taxes were to be Scotiand, Argyll, Orkney, excluded when calculating Rain in places. Wind S.W.,

Under Italian procedures, this decree law will lapse if not approved by Parliament as a whole within 60 days—in this instance by April &

s		<u> </u>			-			
2	B	US	IN	35	CENTR	5		
		-	Yd	17	ļ, ī,	_	80	23
1		. 1	fid-	۹۲ ۲		Þ	EKA-	da
	Al'z'ndria	F			Logilog	50	°C	
	Amstrdm.	ŝ		-	Luxmbrg.	F	_1	-
	Athens	ř		65	Madrid	s		
	Bahrain		28		Manchaer,	÷.	ŝ	1
	Barcelona.	š	ŧŤ	32	Melhourne	č	20	è
	Beirut :		19	55	Millan .	R	7	2
	Belfast	С.	- K	- A	1 Dominie al	C	9	1
	Belgrade	٣	17	63	Moscow	S	Jt	i
	Berlin	F	2	26	Moscow	ຽນ	-i	10 10 4
į	Birmehm.	С	- 5	41	Newcastle		- 5	4
Ì	<b>Pristol</b>	٢	-6	43	New York	a	1	1
	Brussels	SC	- 4	39	กรุเก	S	0	3
	<b>Hudapest</b>	ē	<u>a</u>	46	Paris Perth	5	5	4
	B. Atres	·C	. 3.9	-64	Perts	R	17	6
	Calco	S	20		Presue	۰£	-1	44.5
	Cardiff	ç	- 8-	1	Reviewik	<u>s</u> .	-2	7
	Cologne Coonhagn.	ŝ	ā	-31	Rio de J'a Rome	C C	34	9
	Deblin .	č	1		Singapore		16	
	Edinburgh				Stockholm	ĉ.	31	20
	Frankfart	ř		37	Strasbin.	7	2	1
	Geneva	ċ		37.	Sydney	Ĉ	21	00225
	GIASEOW	ř	s	41	Tenran	č	22	.7
	Relsinki	5	_4	96	Torro	č	10	5
	R. Kong	ŝ	3	73	Vienna ·	č	3	1
	Jo'harr	ŝ	-	77	Warnie	č.	1	3
	Lisban	5	22	34	Zurich	Sn	â	2
		<u> </u>		·. ·				1

HOLIDAY CENTRES 9 48 Las Pims Biarriz Blackpool Bordcaux Boulogne Celebinca. 42 Maderes 5 41 Malaza 2 36 Matta Ciblinca Cortu Dubrovnik Faro Florence Finichal Gibraltar Gibraltar Gibraltar Gibraltar Fuentees Fushruck F. of Man Stanbul Serry S-Subuy 41 Tenetife Tonis E Valencia Snow Reports Page \$

Ladbrokes are delighted to annot a licence having been granted ur Gaming Act, 1968

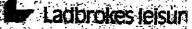
The Ladbroke Park Tower Ca 101, Knightsbridge London S Tel: 01 235 6161

opens Friday 1st Ar

The Casino, with full restaurant bar facilities is licensed for American Roulette French Roulette, Black **Baccarat and Punto B** 

Intending Members must enrol a: 48 hours previously

Open 2pm to 4am Sunday to I 2pm to 3am Saturday



ine in the Past Office. Printed to St. Clements Pre-trained Times Life, Stacken Rante, Camon Street, Freineld, Times Life, Stacken Rante, Camon Street, C. Fac Plan

measures by the trish Govern- respectively. ment There was no inclination in years for dairy and beef are come anywhere near meeting the extended for a further month, io Britisb demand for a hutter sub- each case from April 1.

January 1978, said the chairman. have more than offset the pros- a further 0.5 per cent. on all EEC peclive Common Market rise in common prices, to give an average of 3.5 per cent

butter subsidy. butter subsidy. This was close to the Commis- levy on dary producers to help sion's positively last offer, pay for aurplua disposal,

Pell'isligo

# Budget

the mainland and the Channel Isles and the Isle of Man, and 5 per cent. on normal fares between Penzance and the Seilly

Gatwick-Aberdeen flights to

start Page 8

Continued from Page 1

there is more than usual uncertainy about the 1977-78 projections.

All the changes are within the guidelines of the IMF Letter of Intent, with Domestic Credit Expansion now expected to be only about half that allowed for-in the ceiling of £9bn. for the current financial year and " safely within the limit " of £7.7bn. for 1977-78.

During the coming financial year, the "best estimate" is that sterling M3—the broadly defined money supply-will grow by 9 to 13 per cent.

The hope is clearly that this will allow a rapid. and substantial fall in interest rates

A more optimistic view is now being taken of the balance of payments compared with December with the projected current account deficit being revised down from £1.5bn, this year to £500m. which would all be in the first half.

However, this almost solely reflects an extra. £500m. or so from North Sea oil production and the favourable impact of the rise in sterling since last autumn. The projected rise in exports between the second half of last year and the same period in 1977 is now 51 per cent. in real terms, compared with a forecast rise of 81 per cent. in December.

On the same half-year-to-half-year basis, the increase in Gross Domestic Product has been revised down from 2 to 11 per cent.

	S	TP.	
Ç	Par	Brok	4
9	me (	S	2
		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
	Ga	sind	